HFA Resource Book

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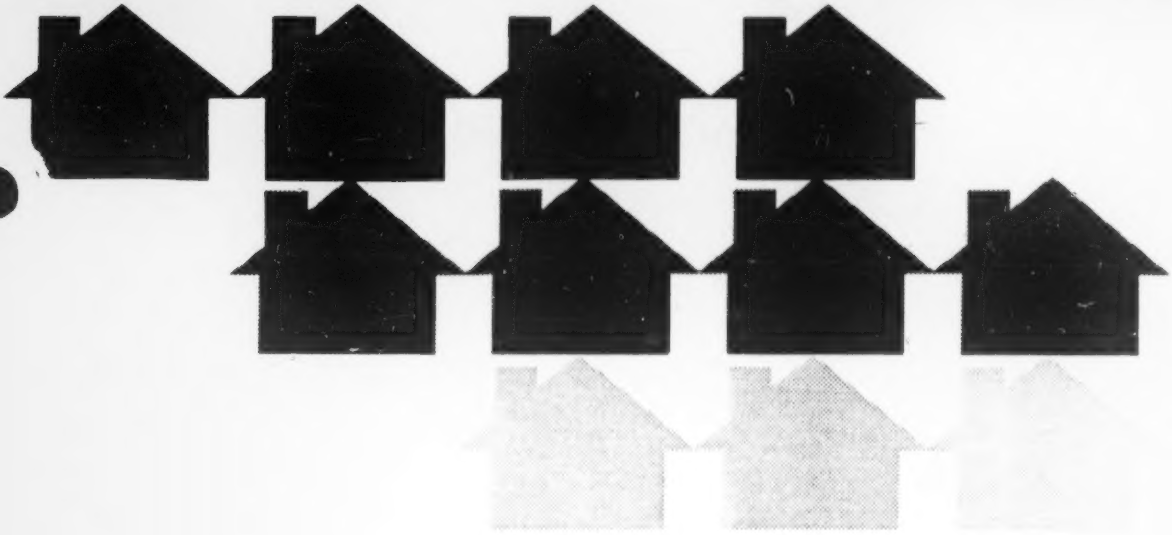

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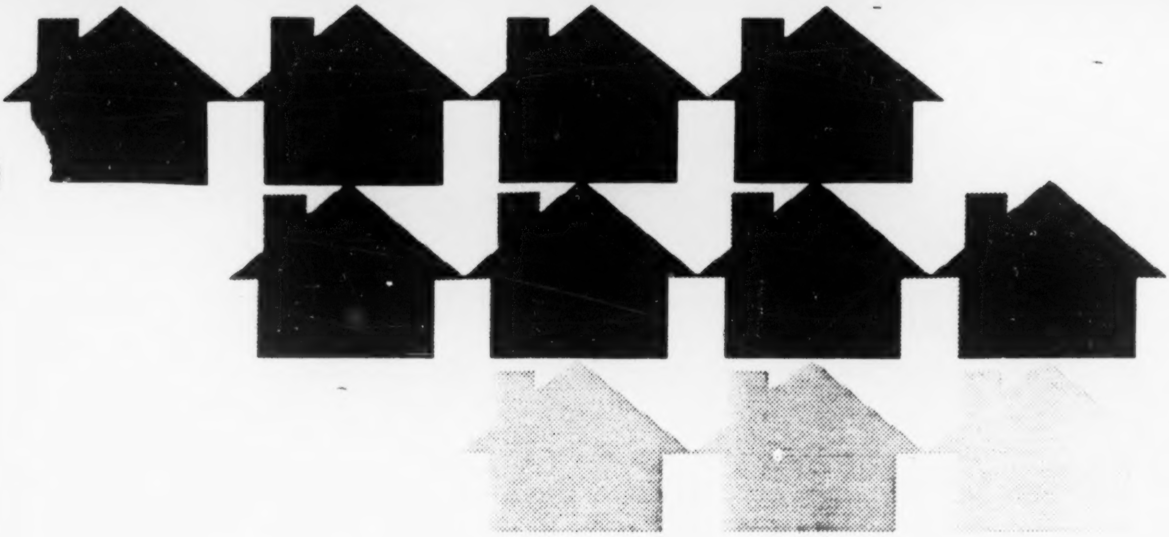

HFA Organizational Structure

HFA Organizational Structure
HFA Organizational St

1. Key Organizational Characteristics
2. HFA Organization Charts
3. State Housing Policy Initiatives

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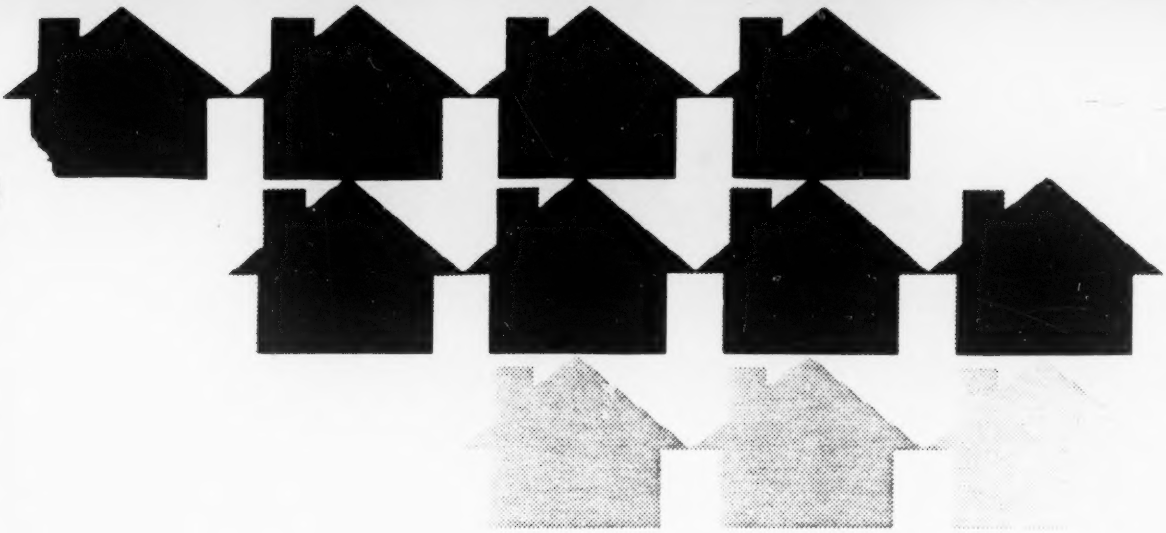

Key HFA Characteristics

Key HFA Characteristics

Key HFA Charac

1. HFA Status Within State Government
2. HFAs by Year of Enactment
3. HFA Staff/Board/Budget Size
4. HFA Debt Outstanding

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Table 1
Key HFA Characteristics
HFA Status Within State Government

State HFA	Independent or State Agency?
Alabama HFA	Independent Authority
Alaska HFC	Independent Agency
Arizona DoC	State Agency
Arkansas DFA	Independent Authority
California HFA	Independent Authority
Colorado HFA	Independent Authority
Connecticut HFA	Independent Authority
D.C. HFA	Independent Authority
Delaware SHA	Independent Authority
Florida HFA	State Agency
Georgia HFA	Independent Authority
Hawaii HA	State Agency
Idaho HA	Independent Authority
Illinois HDA	Independent Authority
Indiana HFA	Independent Authority
Iowa FA	State Agency
Kansas DoC	State Agency
Kentucky HC	Independent Authority
Louisiana HFA	State Agency
Maine SHA	Independent Authority
Maryland CDA	State Agency
Massachusetts HFA	Independent Authority
Michigan SHDA	State Agency
Minnesota HFA	State Agency
Mississippi HFC	Independent Authority
Missouri HCD	State Agency
Montana BoH	State Agency
Nebraska IFA	Independent Authority
Nevada HDA	State Agency
New Hampshire HFA	Independent Authority
New Jersey H&MFA	Quasi-State Agency
New Mexico MFA	Independent Authority
New York City HDC	Independent Authority
New York DHCR	State Agency
New York MLEAC	State Agency (Public Benefit Corp.)
New York SMA	Independent Authority (Public Benefit Corp.)
New York State HFA	Independent Authority (Public Benefit Corp.)
North Carolina HFA	State Agency
North Dakota HFA	State Agency
Ohio HFA	State Agency
Oklahoma HFA	State Agency
Oregon HA	Independent State Agency
Pennsylvania HFA	Independent Authority
Puerto Rico HBFA	Independent Authority
Puerto Rico HFC	Independent Authority
Rhode Island H&MFC	Independent Authority
South Carolina SHA	Independent Authority
South Dakota HDA	Independent Authority
Tennessee HDA	State Agency
Texas HA	State Agency
Utah HFA	Independent Authority
Vermont HFA	Independent Authority
Virgin Islands HFA	Independent Authority
Virginia HDA	Independent Authority
Washington SHFC	Independent Authority
West Virginia HDF	Independent Authority
Wisconsin H&EDA	Independent Authority
Wyoming CDA	State Agency

Table 2
Key HFA Characteristics
HFAs By Year of Enactment

State HFA	Year Created
Alabama HFA	1980
Alaska HFC	1971
Arizona DoC	
Arkansas DFA	1977
California HFA	1975
Colorado HFA	1973
Connecticut HFA	1969
D.C. HFA	1980
Delaware SHA	1968
Florida HFA	1980
Georgia DAHA	1972
Georgia HFA	1974
Hawaii Hsg. Agency	1979
Hawaii Hsg. Auth.	1970
Idaho HA	1978
Idaho State HA	1972
Illinois HDA	1967
Indiana HFA	1978
Iowa FA	1975
Kansas DoC	
Kentucky HC	1972
Louisiana HFA	1980
Maine SHA	1969
Maryland CDA	1970
Massachusetts HFA	1966
Michigan SHDA	1966
Minnesota HFA	1971
Mississippi HFC	1980
Missouri HCD	1969
Montana BoH	1975
Nebraska IFA	1978
Nevada HDA	1975
New Hampshire HFA	1975
New Jersey H&MFA	1967
New Mexico MFA	1975
New York City HDA	1967
New York City HDC	1971
New York DHCR	1939
New York MLEAC	1970
New York SMA	1980
New York State HFA	1968
New York State UDC	1969
North Carolina HFA	1970
North Dakota HFA	1980
Ohio HFA	1973
Oklahoma HFA	1975
Oregon HA	1971
Pennsylvania HFA	1972
Puerto Rico HMFA	1977
Puerto Rico HFC	1977
Rhode Island H&MFC	1973
South Carolina SHA	1977
South Dakota HDA	1973
Tennessee HDA	1973
Texas HA	1979
Utah HFA	1975
Vermont HFA	1974
Vermont HMC	1968
Virgin Islands HFA	1981
Virginia HDA	1972
Washington SHFC	1983
West Virginia HDF	1972
Wisconsin H&EDA	1972
Wyoming CDA	1975

Table 3
1987 Key HFA Characteristics
HFA Staff/Board/Budget Size

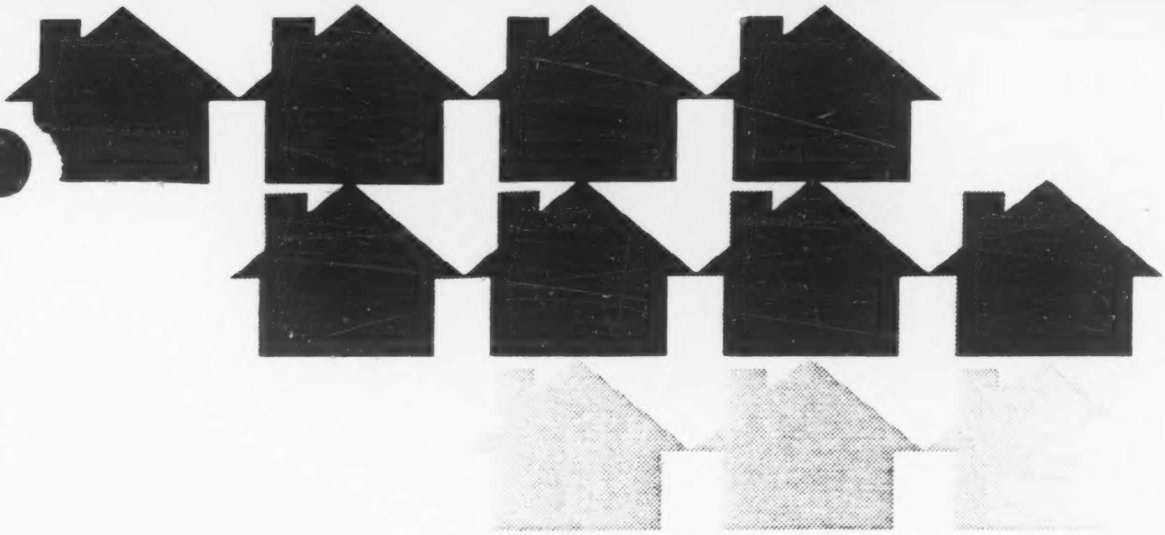
State HFA	Staff	Board	Annual Operating Budget
Alabama HFA	3	15	$375.000
Alaska HFC	45	5	$3.000.000
Arizona DoC*			
Arkansas DFA	37	11	$1.572.740
California HFA	136	11	$8.854.000
Colorado HFA	94	11	$7.124.000
Connecticut HFA	109	10	$6.512.000
D.C. HFA	20	5	$2.500.000
Delaware SHA	68	9	$2.670.230
Florida HFA	20	9	$1.815.890
Georgia RFA	102	9	$3.832.202
Hawaii HA	57	8	N/A
Idaho HA	51	7	$2.445.000
Illinois HDA	140	9	$11.000.000
Indiana HFA	25	7	$1.400.000
Iowa FA	14	9	$1.226.000
Kansas DoC*			
Kentucky HC	70	14	$2,926,942
Louisiana HFA	7	13	$600,000
Maine SHA	67	7	$2,500,000
Maryland CDA	113	8	$4,859,475
Massachusetts HFA	220	9	$13,437,000
Michigan SHDA	210	7	$18,566,000
Minnesota HFA	120	7	$6,805,000
Mississippi HFC	3	9	$230,000
Missouri HCD	52	9	$2,484,000
Montana BoH	13	7	$1,025,530
Nebraska IFA	13	9	$1,000,000
Nevada HDA	16	0	$2,558,563
New Hampshire HFA	50	9	$2,057,000
New Jersey H&MFA	182	7	$10,660,000
New Mexico MFA	24	7	$1,620,000
New York City HDC	72	7	$5,781,631
New York MLEAC	63	9	$4,800,000
New York SMA	118	9	$8,000,000
New York State Div HCR	N/A	N/A	N/A
New York State HFA	140	7	$9,175,000
North Carolina HFA	38	13	$2,689,693
North Dakota HFA	33	6	$1,996,274
Ohio HFA	42	9	$2,600,000
Oklahoma HFA	61	5	$2,700,000
Oregon HA	38	0	$1,879,981
Pennsylvania HFA	155	10	$7,449,000
Puerto Rico HBFA	N/A	N/A	N/A
Puerto Rico HFC	N/A	N/A	N/A
Rhode Island H&MFC	54	7	$4,487,413
South Carolina SHA	49	11	$2,300,000
South Dakota HDA	45	7	$1,921,360
Tennessee HDA	80	16	$3,626,400
Texas HA	35	9	$1,784,000
Utah HFA	19	9	$912,000
Vermont HFA	28	7	$1,679,300
Virgin Islands HFA	N/A	N/A	N/A
Virginia HDA	178	9	$15,200,000
Washington SHFC	8	11	$508,789
West Virginia HDF	55	11	$3,108,514
Wisconsin H&EDA	129	11	$6,535,000
Wyoming CDA	N/A	N/A	N/A
TOTAL	3,519	440	$212,343,907

Note: N/A = Data not submitted.
* = No state HFA

Table 4
Key HFA Characteristics
1986 State HFA Debt Outstanding

State HFA	Debt Limit	MRB Debt Outstanding	MF-IDB Debt Outstanding	Other Debt Outstanding
Alabama HFA	N/A	$696.000.000	$305.000.000	N/A
Alaska HFC	$1.500.000.000	N/A	N/A	$4.220.079.185
Arizona DoC	N/A	N/A	N/A	N/A
Arkansas DFA	N/A	N/A	N/A	N/A
California HFA	$3.650.000.000	$1.435.570.223	$747.501.791	$348.383.610
Colorado HFA	$2.400.000.000	$685.268.000	$436.945.000	$19.068.000
Connecticut HFA	$750.000.000	$1.646.371.390	$581.708.610	N/A
D.C. HFA	N/A	$99.999.940	$198.135.173	N/A
Delaware SHA	$350.000.000	$417.558.664	N/A	N/A
Florida HFA	N/A	$1.979.148.492	N/A	N/A
Georgia RFA	$1.065.000	$450.000.000	N/A	N/A
Hawaii HA	$875.000.000	$444.740.000	N/A	N/A
Idaho HA	$600.000.000	$343.400.000	$64.600.000	N/A
Illinois HDA	$2,700.000.000	$740.627.536	$1.143.916.687	N/A
Indiana HFA	N/A	$735.138.873	$29.451.500	$176.618.876
Iowa FA	N/A	N/A	N/A	N/A
Kansas DoC	N/A	—	N/A	N/A
Kentucky HC	$1.125.000.000	$710.804.657	$86.517.545	N/A
Louisiana HFA	N/A	$460.000.000	N/A	N/A
Maine SHA	$935.000.000	$306.000.000	$168.000.000	N/A
Maryland CDA	N/A	$797.683.567	$597.823.296	$32.115.379
Massachusetts HFA	$2.980.000.000	$806.000.000	$1.760.000.000	N/A
Michigan SHDA	$3.000.000.000	$707.573.000	$1.372.962.000	N/A
Minnesota HFA	$1.990.000	$975.000.000	$594.600.0[illegible]	N/A
Mississippi HFC	$1,087.716.912	$833.800.000	N/A	N/A
Missouri HCD	N/A	$709.060.000	$371.573.000	N/A
Montana BoH	$975.000.000	$548.942.000	$14.515.000	N/A
Nebraska IFA	N/A	$770.000.000	$77.000.000	$453.000.000
Nevada HDA	$1.250.000	$602.753.547	$150.525.686	N/A
New Hampshire HFA	$1.400.000	$465.566.380	N/A	N/A
New Jersey H&MFA	N/A	$1.483.906.000	$1.358.081.000	N/A
New Mexico MFA	N/A	$835.000.000	N/A	N/A
New York City HDC	$2.800.000	—	$2.140.000	N/A
New York DHCR	N/A	—	N/A	N/A
New York MLEAC	N/A	—	N/A	N/A
New York SMA	N/A	N/A	N/A	N/A
New York State HFA	$3,200.000.000	—	$1.984.800	$3.673.300
North Carolina HFA	$15.000.000	$535.062	$253.474	N/A
North Dakota HFA	N/A	$222,700,000	$23,900,000	N/A
Ohio HFA	N/A	$1,112,171,965	$187,634,439	$13,345,980
Oklahoma HFA	N/A	$534,900,000	$178,300,000	N/A
Oregon HA	$1,030,000,000	$401,071,686	$18,160,467	N/A
Pennsylvania HFA	N/A	$854,399,264	$710,586,627	$3,000,000
Puerto Rico HMFA	N/A	N/A	N/A	N/A
Puerto Rico HFC	N/A	—	N/A	N/A
Rhode Island H&MFC	$80,000,000	$1,040,145,018	$315,239,597	$21,100,000
South Carolina SHA	N/A	$641,815,000	$241,035,000	N/A
South Dakota HDA	N/A	$940,491,076	$8,822,964	N/A
Tennessee HDA	$1,332,000,000	$959,006,058	N/A	N/A
Texas HA	N/A	$934,933,915	$303,532,895	N/A
Utah HFA	N/A	$700,041,972	$2,812,496	N/A
Vermont HFA	$500,000,000	$328,553,000	$75,223,600	N/A
Virgin Islands HFA	N/A	N/A	N/A	N/A
Virginia HDA	N/A	$1,200,000,000	$600,000,000	N/A
Washington SHFC	$1,500,000,000	$404,350,004	$399,822,418	N/A
West Virginia HDF	$1,250,000,000	$445,927,000	$206,631,000	$1,126,000
Wisconsin H&EDA	$1,660,000,000	—	—	$32,822,750
Wyoming CDA	N/A	N/A	N/A	N/A
TOTAL	$33,503,221,912	$31,305,943,279	$13,233,936,054	$5,324,333,080

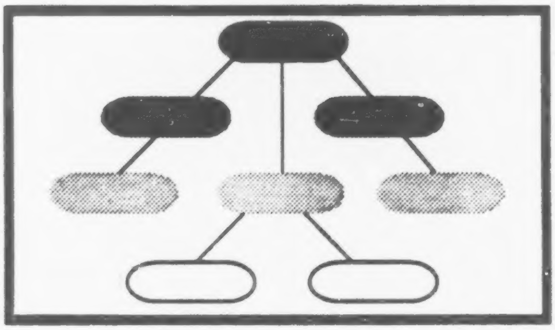
Notes: N/A = Data Not Submitted
••• = No Homeownership Program



HFA Organization Charts

HFA Organization Charts

HFA Organization



National Council of State Housing Agencies

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Alabama Housing Finance Authority

Department/Division	Staff	Responsibilities - Programs
Executive	2	Agency Management. Program Development. Public Relations. Supervision - Low-Income Housing Tax Credit Program Rental/Multifamily Program Mortgage Revenue Bond Program
Accounting	4	Financial Management

Alaska Housing Finance Corporation

Department/Division	Staff	Responsibilities - Programs
Executive		Agency Management
Administrative	10	Administrative Support
Finance	22	Financial Mangement Management Information Systems
Servicing	36	Portfolio Management
Mortgage Operations	11	Taxable Bond Program Mortgage Revenue Bond Program Veterans Mortgage Program Mobile Home Program Triplex/Fourplex Program Second Mortgage Program Non-Conforming Program Refinance Program Homeowners Assistance Program

Arizona Department of Commerce

Department/Division	Staff	Responsibilities - Programs
Executive		

Arkansas Development Finance Authority

Department/Division	Staff	Responsibilities - Programs
Executive	4	Agency Management
Finnace & Administration	11	Financial Management Administrative Support
Executive Division/ Planning Section	3	Research and Planning Support
Housing Development Single Family Division	9	Single Family Affordable Housing Program Arkansas Home Equity Loan Program
Multifamily Division	3	Multifamily Low-Income Tax Credit Multifamily Housing Bonds

California Housing Finance Agency

Department/Division	Staff	Responsibilities - Programs
Executive		Agency Management
Administration	17	Administration Support - Personnel. Budget. Business Serices. Data Processing. Training
Financing	34	Financial Management
Legal	8	Legal Support
Public Affairs/Marketing	3	Public Information/Marketing/Annual Report
Housing Division	60	Single Family Mortgage Purchase Program Multifamily Direct Lending Program

Colorado Housing and Finance Authority

Department/Division	Staff	Responsibilities - Programs
Executive	8	Agency Management
Administration	12	Administrative Support
Finance	24	Financial Management Investments
Legal	4	Legal Support
Information Systems	4	Management Information Systems
Rental Housing	7	Rental Acquisition Program Special Needs Fund 501(c)(3) Bond Program Housing Development Loan Fund Shelter Housing Assistance Program Low-Income Housing Tax Credit Program
Home Mortgage	8	COHELP PASS CHFA/FHA 235 Program Construction Loan Program
Asset Management	11	
Commercial	9	Quality Investment Credit ACCESS Export-Post Shipment Receivables Financing Program Flex Fund

Connecticut Housing Finance Authority

Department/Division	Staff	Responsibilities - Programs
Executive		Agency Management
Administration	16	Executive Direction. Mail. Supply. Computers
Strategic Planning	6	Planning, Legislation. Public Relations
Legal	8	Legal Support (closings. litigation)
Personnel/Aff. Action	7	Personnel. Payroll
Finance	23	Finance. Budget. Bonding
Home Mortgage	6	Home Mortgage Program Reverse Annuity Mortgage
Special Programs	4	Apartment Conversion for Elderly Loans to Non-Profit Organizations Special Program Home Mortgages
Technical Services	17	Multifamily Development Financing Low-Income Housing Tax Credit
Housing Management	23	Multifamily Family Management

Delaware State Housing Authority

Department/Division	Staff	Responsibilities - Programs
Executive	4	Agency Management
Administration	15	Mortgage Bond Portfolio Federal & State funds Oversight Management Information Systems
Development	8	HDF Loans: Housing Development
Management	21	Public Housing Section 8 New Construction Program
Section 8	6	Section 8 Existing Program
Single Family	5	Mortgage Revenue Bond Program HRLP Low-Income Housing Tax Credit Program
Planning & Community Development	6	Community Development Block Grant Program ESGP
Public Relations	3	Public Relations & Publications

District of Columbia Housing Finance Agency

Department/Division	Staff	Responsibilities - Programs
Executive Director's Office		Agency Management. Finance. Legal and Policy Development/Implementation
Multifamily Loan Production		Administration of Activity related to Financing of Multifamily Development: Multifamily Loan Program
Single Family Loan Production		Administration of Activity related to Financing of Single Family Loan Program: Single Family Mortgage Purchase Program
Construction and Property Mgmt		Multifamily Project Compliance with Code and Regulatory Agreements
Apartment Improvement		Administration of Technical/Assistance Program for owners and Tenants seeking Rehabilitation Loans: Apartment Improvement Program

Florida Housing Finance Agency

Department/Division	Staff	Responsibilities - Programs
Executive	2	Agency Management Project Development
Bond Development	12	Multifamily Housing Bond Program Mortgage Revenue Bond Program Low-Income Housing Tax Credit Program
Compliance Monitoring	4	Section 8 Compliance
Fiscal	3	Financial Management Administrative Support Management Information Systems

Georgia Residential Finance Authority

Department Division	Staff	Responsibilities - Programs
Executive	12	Agency Managment(Internal Auditor, Executive Counsel, Administrative & Support Services Director, Human Resources Manager, Human Resources Assistant, Marketing Coordinator, Publications Assistant)
Finance	15	Financial Management
Housing Services	6	Homeless Assistance Programs State Office of Housing
Home Ownership Housing	16	Single Family Home Loan Program Mortgage Credit Certificate Program Georgia Energy Fund
Rental Housing	72	Section 8 Program Rental Rehabilitation Program Apalachian Housing Fund Low-Income Housing Tax Credit Multifamily Bond Program Development Advances for Non-Profit Program Sponsors Program Homeless Shelter Energy Conservation Program

Hawaii Housing Finance and Development Commission

Department/Division	Staff	Responsibilities - Programs
Executive	7	Agency Management
Administrative Services	24	Financial Mangement Personnel, Administrative Support
Program Planning & Evaluation	8	Program Development, Research, Planning Public Information
Financial Services	3	Financial Advisor to Executive Director
Housing Development	33	Housing Development
Housing Finance	30	Hula Mae Program Mortgage Revenue Bond Program Multifamily Housing Bond Program Rental Housing Systems
Land Programs	7	Land Reform Program Residential Lease Renogiation Relocation

Idaho Housing Agency

Department/Division	Staff	Responsi[illegible]es - Programs
Executive	2	Agency Management
Finance	2	Financial Management
Information System	4	Management Information Systems
Accounting	7	Accounting
Administrative Services	6	Administrative Support
Underwriting/Loan Administration	6	Mortgage Revenue Bond Program Mortgage Credit Certificate Program Home Improvement Loan Program
Property Administration	23	Low Rent Public Housing Program Section 8 Existing Program Section 8 Moderate Rehabilitation Program Rental Rehabilitation Program Section 8 New Construction Program Low-Income Housing Tax Credit Program

Illinois Housing Development Authority

Department/Division	Staff	Responsibilities - Programs
Executive Deputy Director	13	Agency Mgt. Legislative. Internal Audit. Neighborhood Single Family Loan Servicing Housing Partnerships
Single Family	13	Mortgage Revenue Bond Program Mortgage Credit Certificate Program
Asset Management	18	Multifamily Portfolio Management
Multifamily Program	22	Multifamily Housing Bond Program Low-Income Housing Tax Credit Program Construction Inspection Section 8 Programs
Marketing, Research and Public Affairs	10	Multifamily Site & Market Analysis Research. Public Relations
Human Resources	7	Human Resources, Employee Relations
Legal	8	Legal Support
Information Systems	7	Management Information System
Accounting Services	15	Financial Management
Financial Services	11	Investment. Construction Payouts. Bond Administration
Administrative Services	5	

Indiana Housing Finance Authority

Department/Division	Staff	Responsibilities - Programs
Executive	3	Agency Management
Administration	3	Administration Support
Accounting	5	Accounting Support
Servicing Division	9	Portfolio Loan Servicing
Housing Division	10	Single Family Mortgage Purchase Program Mortgage Credit Certificate Multifamily & HAP Administration Low-Income Housing Tax Credit Program

Iowa Finance Authority

Department/Division	Staff	Responsibilities - Programs
Executive		
Other		

Kansas Department of Commerce

Department/Division	Staff	Responsibilities - Programs
Community Development Division	1	Program Administration - Low-Income Housing Tax Credit

Kentucky Housing Corporation

Department/Division	Staff	Responsibilities - Programs
Executive- (Exec. Director. Exec. Assistant and Paralegal)	3	Agency Management
Scretary/Adm. Assistant	1	Clerical and Administrative Support Marketing, Fund Raising - KHC Foundation Program
Field Services	12	Kentucky Appalachian Housing Program Tug Fork Flood Damage Reduction project Training for Affordable Construction Small Cities New Construction Program Rural Housing Fund
Strategic Planning & Program Development	3	General Planning Low-Income Housing Tax Credit Program
Director	1	Cluster Loan Program Single Parent Program Housing Development Fund Program Adopt-A-Neighborhood Program

Louisiana Housing Finance Agency

Department/Division	Staff	Responsibilities - Programs
Executive		Admin. Public/Gov't Relations Strategic Planning
Other		Research

Maine State Housing Authority

Department/Division	Staff	Responsibilities - Programs
Office of Director	11	Agency Management, Public Information Consumer Assistance, Personnel Research and Analysis, Government Relations
General Counsel	5	Legal Support
Treasurer/Finance	16	Bond Sales Financial Management
Homeownership	7	Mortgage Revenue Bond Program Purchase and Improvement Program Home Improvement Program
Development	15	Multifamily Housing Bond Program Low-Income Housing Tax Credit Program Section 8 Existing Program Homeless Shelters Program Two Rental Rehab Programs (Federal and State) Partnerships to Aid the Homeless New Housing Initiatives Program Handicapped Access MSHA Flood Recovery Program Housing Preservation Grants Apartment Improvement Program
Management	15	Section 8 Contract Administration FmHA 515 Rental Assistance MSHA Loan Project Program Portfolio Sales and Transfers

Maryland Community Development Administration

Department/Division	Staff	Responsibilities - Programs
Office of Director	3	Agency Management
Homeownership	19	Mortgage Revenue Bond Program. Md Home Finance Program. Homeowners Emergency Mortgage Program. Reverse Equity Mortgage Program. Settlement Expense Loan Program
Rental Housing	26	Multifamily Housing Bond Program. Rental Housing Production Program. Elderly Rental Program. Non-Profit Rehabilitation Program. Maryland Housing Rehabilitation Program - MF. Multifamily Home and Energy Loan Program. Partnership Rental Housing Program
Special Loans	16	Single Family Home and Energy Loan Program. Maryland Housing Rehab. Program-SF. Group Home Acq. Program. Residential Lead Pain Abatement Program. Indoor Plumbing Program. Const. Loan Program. Energy Bank Program. Livability Code Rehab. Program.
Housing Subsidy	13	Section 8 and State Rental Assistance Program
Program Development & Coordination	7	Infrastructure Bonds. Research. Governmental Relations. Low-Income Housing Tax Credit
Housing Management	21	Oversight of Private Mgmt of CDA-Fin. Rental Housing
Finance	15	Financial Management
Administrative Services	4	Personnel

Massachusetts Housing Finance Agency

Department/Division	Staff	Responsibilities - Programs
Executive Operations	7	Agency Management
Development	40	Multifamily Proposal Processing State Housing Assistance For Rental Production Elder Choice Program
Management	71	Multifamily Portfolio Management Tenant Assistance Program
Equal Opportunity	7	Equal Opportunity Management
Financial	27	Financial Management
Internal Audit	5	Internal Audit
Legal	10	Legal Support
Administration	32	Administrative Support
Research & Development	10	Research and Public Affairs
Single Family	28	Homeownership Opportunity Program Neighborhood Rehabilitation Program New Construction Set-Aside Program Home Improvement Loan Program Mortgage Revenue Bond Program High Priority Loan Program

Michigan State Housing Development Authority

Department/Division	Staff	Responsibilities - Programs
Executive	55	Agency Management Reserach & Program Development Legislative Affairs, Communications, Technical Services Competitive Grants to Neighborhoods Program Grants to Homeless Shelters Program Low-Income Housing Tax Credit Program
Legal	12	Legal Support, EEO
Finance	26	Financial Management, Management Information Systems
Homeownership & Development	20	Mortgage Revenue Bond Program Mortgage Credit Certificate Program Multifamily Housing Bond Program Special Housing for Handicapped Program
Existing Housing	58	Home Improvement Loans Program Loans to Landlords Program Energy Conservation Program Small Cities Community Development Block Grants
Management & Reinvestment	33	Portfolio Management

Minnesota Housing Finance Agency

Department/Division	Staff	Responsibilities - Programs
Executive	6	Agency Management
Accounting Division	11	Accounting Support
Informatin Systems	4	Management Information Systems
Legal	4	Legal Support
Office Automation	2	Office Automation
Human Resources	3	Human Resources, Employee Relations
Research Division	4	Research and Development
Home Improvement	20	Home Improvement Loans Program Rehabilitation Loans Program Home Energy Loans Program Rental Rehabilitation Loans Program
Home Mortgage	23	Single Family Mortgage Loans Program Indian Housing Program Innovative Housing Program
Multifamily Division	50	Multifamily Development Program Apartment Renovation Mortgage Program Low-Income Housing Tax Credit Rental Rehabilitation Grants Sect. 8, Section 236 Housing Assistance

Mississippi Housing Finance Corporation

Department/Division	Staff	Responsibilities - Programs
Executive		Agency Administration
Other		

Missouri Housing Development Commission

Department/Division	Staff	Responsibilities - Programs
Executive	7	Agency Management
Controller	20	Financial Management and Accounting Support
Operations Division	15	Multifamily Programs Blended Multifamily Program Single Family Program Blended Single Family Program Neighborhood Loan Program Low-Income Tax Credit Program Home Improvement & Weatherization Program
Property Management	9	Monitors Housing Developments
Affordable Housing	3	Housing Trust Fund Operation Homeless Program Section 8 Certificate and Voucher Program

Montana Board of Housing

Department/Division	Staff	Responsibilities - Programs
Executive		Agency Management
Accounting/Reporting	5	Accounting and Reporting Support
Single Family Housing	5	Mortgage Revenue Bonds Program Mortgage Credit Certificate Program
Multifamily Housing	1	Multifamily IDB Program Low-Income Housing Tax Credit Program

Nebraska Investment Finance Authority

Department/Division	Staff	Responsibilities - Programs
Executive	3	Agency Management
Finance	4	Financial Management Accounting Operations
Housing	5	Single Family Mortgages Multifamily Tax Exempt Program Multifamily Tax Credit Program Home Improvement Program
Agricultural Division	2*	Agricultural Loan/Bond FmHA Secondary Market Pool
Development Division		Manufacturing & Development IRB's
Health Care Division		Health Care

* The Agricultural, Development and Health Care Division share two staff members.

Nevada Housing Division

Department/Division	Staff	Responsibilities - Programs
Executive	3	Agency Management Low-Income Housing Tax Credit
Administration	2	Administrative Support
Finance	4	Financial Management
Loan Administration	6	Mortgage Revenue Program Multifamily Housing Bond Program General Reserve Trust Program

New Hampshire HFA

Department/Division	Staff	Responsibilities - Programs
Executive	8	Agency Management Public and Governmental Relations Strategic Planning
Planning & Development	5	Research. Planning/Development Affordable Homeownership Rental Rehabilitation Program Mobile Home Park Cooperative Multifamily Housing Bond Program
Accounting	6	Financial Management
Single Family	5.5	MortgageRevenue Bond Program Affordable Homeownership Program Downpayment Loan Program Farmers Home/NHHFA Loan Program
Housing Management	19	Mobile Home Park Cooperative Program Multifmaily Housing Bond Program Section 8 Existing Program Section 8 New Construction Program Section 8 Substantial Rehabilitation Program Affordable Housing Program
Data Processing	4.5	Management Information Systems

New Jersey Housing & Mortgage Finance Agency

Department/Division	Staff	Responsibilities - Programs
Executive	9	Agency Management
Finance	37	Financial Management
Administration	18	Administrative Support
Policy Development	12	Policy, Regulatory & Legal Support
Planning & Intergovernmental	8	Public and Governmental Affairs, Publications
Human Resources & Minorities	4	Affirmative Action
Internal Audit	8	Independent Appraisal, Contract Compliance
Multifamily Management	36	Portfolio Management
Technical Services	27	Construction Design and Supervision, Cost Estimating
Research and Development	17	Multifamily Housing Bond Program Boarding House Safety Loan Program Affordable Housing Program Continuing Care Retirement Housing Assistance Corp. Rental Financing Revolving Loan Program Low-Income Housing Tax Credit Program Repair Loan Program
Single Family Management	31	Mortgage Revenue Bond Program Single Family Special Projects Home Improvement Loan Program Closing Cost Assistance Program Buy-And-Fix-It Program

New Mexico Mortgage Finance Authority

Department/Division	Staff	Responsibilities - Programs
Executive	2	Agency Management
Administrative	6	Personnel and Administrative Support
Financial Division	8	Financial Management
Mortgage Operations	10	Mortgage Revenue Bond Program Multifamily Housing Bond Program Home-Improvement Loan Program Mortgage Purchase Program

New York City Housing Development Corporation

Department/Division	Staff	Responsibilities - Programs
Executive		
Other		

New York State Division of Housing and Community Renewal

Department/Division	Staff	Responsibilities - Programs
Executive		Agency Administration
Other		

New York State Housing Finance Agency

Department/Division	Staff	Responsibilities - Programs
Executive Director	10	Agency Management
Finance & Administration	47	Financial Management, Personnel Management Information Systems Capital Grant Low-Rent Assistance Program
Legal	12	Legal Support
Housing & Tech Services:		
Director Housing Finance	7	Mortgage Origination, Secured Loan Program
Director Envir. Evaluation	2	Environmental Impact Studies
Director Portfolio Mgmt.	22	Portfolio Management, Flexible Subsidy
Director Technical Serv.	3	Construction Oversight
Director Special Projects	4	Assistance to 501(c)(3)s, Special Housing Projects
Director Project Repair	4	Housing Project Repair Fund, Mitchell Lama Energy Conservation, Tenant Health & Safety Improvmt Program
Director Affordable Housing Corp	10	Affordable Homeownership
Debt Issuance	6	Debt Sale Management
Health & State Programs	17	Health & State Program Management

New York State Mortgage Loan Enforcement & Administration Corporation

Department/Division	Staff	Responsibilities - Programs
President and CEO Office	5	Provides leadership of Corporattion, handles executive matters
Program Development		Coordinates federal subsidy programs, monitor's federal and state housing legislation, maintains relationship with HUD and other Federal and States Agencies: Low-Income Housing Tax Credit Flexible Subsidy Rent Supplement RAP
Financial Services	4	Shapes and negotiates workout and transfer agreements: Foreclosures, Workouts and Transfers
General Counsel's Off.	11	Provides legal framework for workout and tranfer negotiations and closings, represents corporation in litigation and foreclosure proceedings
Portfolio Management	19	Analyzes all loan-related data and monitors compliance with the terms of workout agreements
Technical Services	10	Conduction-site inspections of projects in portfolio, assists in developing repair lists, monitors progress of repair and improvement work required by workout agreements
Controller's Office	10	Handles non-portfolio-related billing mattrs, office services and library services

State of New York Mortgage Agency

Department/Division	Staff	Responsibilities - Programs
President's Office	7	Agency Administration
Finance	35	Financial Management
Administration	10	Administration Support
Legal	8	Legal Support
Single Family Division	38	Reservation and Rview of Loans Affordable Housing Program
Marketing Division	10	Advertising and "800" Phone Room and Public Relations
Mortgage Insurance Division	9	Insures First Mortgages Mortgage Insurance Program
Internal Audit Division	3	Internal Audit
Human Resources Division	3	Human Resources. Benefits. Employee Relations

North Carolina Housing Finance Agency

Department/Division	Staff	Responsibilities - Programs
Executive		Agency Management
Administration	6	Administrative Support
Finance	10	Financial Management
Program Development	4	Energy Conservation & Housing Rehabilitation Incentive Program
Single Family	12	Mortgage Revenue Bond Program Mortgage Credit Certificate Program Home Improvement Loan Program Down-payment Assistance Program Special Projects Program
Multifamily	9	Multifamily Housing Bond Program Section 8 Programs Rental Rehabilitation Program Low-Income Housing Tax Credit Program Catalyst Program Elderly Rent Subsidy Program Pilot Rental Subsidy Program

North Dakota Housing Finance Agency

Department/Division	Staff	Responsibilities - Programs
Executive		Agency Management
Administration	2	Administrative Support
Housing Assistance	5	HUD Sect. 8 Certificate & Voucher Program
Housing Rental/ Contract Administration	5	HUD Sect. 8 Mod Rehabilitation Program HUD Sect. 8 Rental Rehabilitation Program HUD Sect. 8 New Const./Sub. Rehab. Program
Financial Program	7	Single Family Loan Programs
Accounting	5	Agency Accounting Management Information Systems

Ohio Housing Finance Agency

Department/Division	Staff	Responsibilities - Programs
Executive	2	Policy and Agency Management
Finance & Admin	10	Financial Management Personnel Management Information Systems
Homeownership	12	Mortgage Revenue Bond Program Mortgage Credit Certificate Program Home Improvement Mortgage Revenue Bond Program
Rental	15	Multifamily Housing Bond Program Low-Income Housing Tax Credit Program Section 8 Existing Program Development Loans Seed Money Loans
Policy and Advocacy	3	Housing Policy and Advocacy

Oklahoma Housing Finance Agency

Department/Division	Staff	Responsibilities - Programs
Executive		Agency Managment
Accounting	10	Financial Managment
EDP/WPC	11	Management Information Systems
Administrative	5	Administrative Support
Single Family Division	4	Mortgage Revenue Bond Program
Multifamily Division	2	Multifamily Housing Bond Program Low-Income Housing Tax Credit Program
Leasing Division	33	Section 8 Existing Program Section 8 New Construction Program Section 8 Substandial Rehabilitation Program Section 8 Mod Rehabilitation Program Section 8 Constract Administration Rental Rehabilitation Program

Oregon Housing Agency

Department/Division	Staff	Responsibilities - Programs
Administration	9	Agency Management
Financial Operations	8	Financial Management
Multifamily Division	13	Elderly & Disabled Housing Program Assisted or Insured Multi-Unit Program Seed Money Advance Program Construction Loan Program Low-Income Housing Tax Credit Program
Single Family Division	5	Mortgage Revenue Bond Program Mortgage Credit Certificate Program
Technical Assistance	2	Central Information Clearinghouse Housing Development Account

Pennsylvania Housing Finance Agency

Department/Division	Staff	Responsibilities - Programs
Executive	4	Agency and Policy Management Bargain Sale Program
Management	29	Oversee Multifamily Portfolio
Personnel	6	Personnel Administration
Information Resource	6	Public Information/Legislative Affairs/Research
Finance	18	Finance Management
Computer Services	7	Internal Management Information Systems
Legal	6	Legal Support
Technical Design Supervision	17	Construction Monitoring
HEMAP	36	Emergency Mortgage Loans
Single Family Division	18	Homeownership Program
Development Division	10	Rental Housing Loan Processing and Multifamily Programs

Puerto Rico Housing Finance Corporation

Department/Division	Staff	Responsibilities - Programs

Rhode Island Housing and Mortgage Finance Corporation

Department/Division	Staff	Responsibilities - Programs
Executive	5	Agency Management
Finance and Administration	16	Financial Management Administrative Support
Homeownership Opportunity	12	Access Independence Program Elderly Home Equity Program First Homes Program Home Repair Program Homeownership Opportunity Program New Homes Program Providence Housing Fund
Housing Development	6	Construction Loan Program Land Bank Program Low-Income Housing Tax Credit Program Rental Housing Production & Rehabilitation Program
Program and Policy Development	15	Capital Fund Grants for Emergency Shelters Program Emergency Housing Assistance Program Municipal Strategic Plans Program Project Independence Program Rhode Island Housing Partnership Program Special Needs Program
Housing Management	6	Management 10,000 units

South Carolina State Housing Finance & Development Authority

Department/Division	Staff	Responsibilities - Programs
Executive		Agency Management
Administration	6	Administration Support
Finance	5	Financial Management
Human Resources Management	8	Personel, purchasing, computer services and internal auditing
Rental Housing	19	HUD Sect. 8 Certificates and Vouchers Program HUD Sect. 8 Moderate Rehabilitation Program HUD Rental Rehabilitation Program HUD Sect. 8 New Construction Program Low-Income Housing Tax Credit Program Insured Direct Loan Program
Single Family Housing	10	Homeownership Programs

South Dakota Housing Development Corporation

Department/Division	Staff	Responsibilities - Programs
Executive	3	Agency Management. Administration and Public Relations
Office Support	5	Secretarial Support
Accounting	6	Accounting and Financial Management
Data Processing	2	Data Processing
Homeownership Division	6	Single Family Loan Purchasing Servicing and Foreclosures
Multifamily Division	9	Multifamily Loan Servicing HUD Compliance Program ECHO Program LIHTC Program Homeless Program Rental Rehabilitation Program
HAP	24	Section 8 Certificates & Vouchers Program Matching Vouchers Program Moderate Rehabilitation Program

Tennessee Housing Development Agency

Department/Division	Staff	Responsibilities - Programs
Executive	14	Agency Management-Program Development. Public Information. Legal. Budget & Fiscal. Internal Audit
EDP	5	Development & Maintenance of Computer Systems
Finance	6	Financial Reporting & Accounting
Mortgage Administration	10	Supervision of Servicers Collecting Mortgage Payments
Homeownership Division	8	Homeownership Single Family Loans Homeownership's Revolving Loan
Technical Services	6	Data Collection Low-Income Housing Tax Credit
Rental Housing	7	Rental Rehabilitation
Housing Management	14	Section 8 Housing Assistance Program

Texas Housing Agency

Department Division	Staff	Responsibilities - Programs
Executive	5	Agency Management
Marketing	2	Program Marketing
Legal	4	Legal Support
Finance	4	Financial Management
Administration	7	Administrative Support
Programs	15	Mortgage Revenue Bond Program Mortgage Credit Certificate Program Low-Income Housing Tax Credit Program Multifamily Housing Bond Program

Utah Housing Finance Agency

Department/Division	Staff	Responsibilities - Programs
Executive		Agency Administration
Other		

Vermont Housing Finance Agency

Department/Division	Staff	Responsibilities - Programs
Executive		Agency Management
Administration	4	Administration Support and Legal Support
Finance	6	Accounting and Finance Management
Communications	5	Public Relations and Marketing
Development Division	6	VT Housing Ventures Program Multifamily Bond Program Low-Income Housing Tax Credit Mortgage Credit Certificates Program
Operations Division	11	Maintainance of Existing Programs: Single Family Mortgage Purchase Programs Multifamily Management Program

Virginia Housing Development Authority

Department/Division	Staff	Responsibilities - Programs
Executive	5	Agency Management, Public Relations
Single Family Development	30	Mortgage Revenue Bond Program Senior Home Equity Accounts Group Homes Program Construction Loans Program
Single Family Servicing	43	Loan Servicing Home Rehab Loans
Multifamily	8	Multifamily Mortgage Loans Emergency Shelters Low-Income Housing Tax Credit
Housing Management	50	Loan Servicing Project Oversight Section 8 Programs
Finance	15	Financial Management
Legal	6	Legal Management
Plannaing & Reserach	7	Program Development and Research Rental Rehabilit[illegible] Grants Rural Home[illegible] Virginia Ho[illegible]
Administrative Services	40	Personnel, Support Services Management Information Systems

Washington State Housing Finance Commission

Department Division	Staff	Responsibilities - Programs
Executive	1	Agency Management
Administration	2	Administrative Support
Accounting	3	Financial Planning Management
Multifamily	5	Multifamily Housing Bond Progrom 501(c)(3) Program Low-Income Housing Tax Credit Program Compliance Monitoring
Single Family	2	Mortgage Revenue Bond Program Mortgage Credit Certificate Program Rehabilitation Program

West Virginia Housing Development Fund

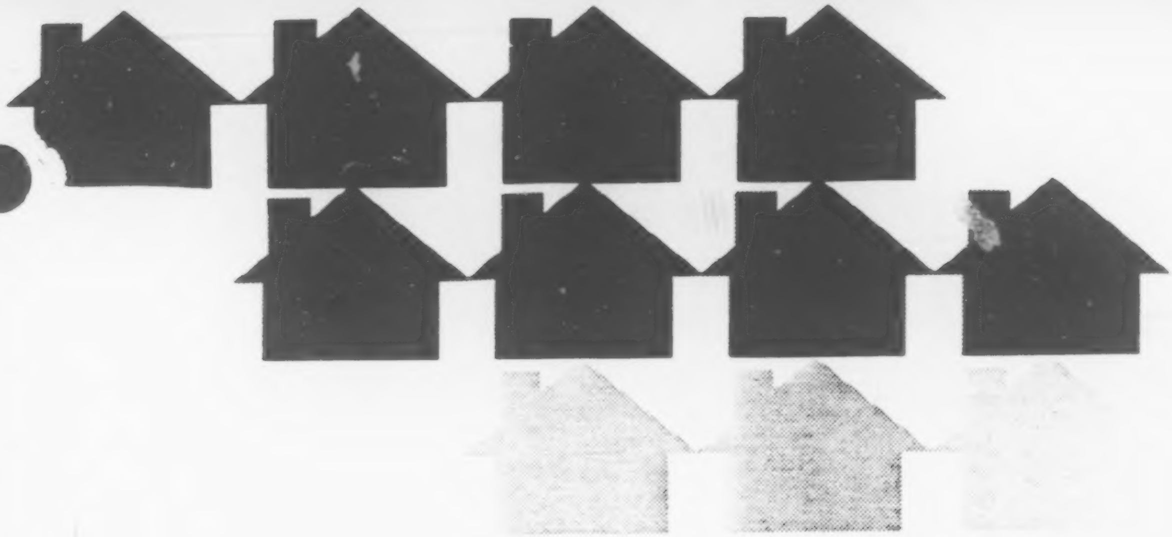
Department/Division	Staff	Responsibilities - Programs
Executive	7	Agency Management
Administration & Finance	17	Administration. Finance. Accounting Computer. Servicing: Land Development Program Inventoried Property Program
Management	9	Housing and Multifamily Management
Multifamily Division	11	Construction Loan Incentive Program New Small Development Program Rental Rehabilitation Program Small Cities Block Grants Homeless Housing Program Mainstreet West Virginia Program
Single-Family Division	6	Single-Family Mortgage Program Mortgage Credit Certificate Program
Field Services Division	7	Appalachian Housing Program Tug Valley Project Field Services

Wisconsin Housing & Economic Development Authority

Department/Division	Staff	Responsibilities - Programs
Support Services	.1	Administrative Support
Legal Services	9	Legal Support
Financial Operations	25	Financial Management, Investments
Data Processing	10	Management Information Systems
Marketing	7	Government and Public Relations Marketing, Communications
Architectural Services	3	Architecture & Technical Assistance
Loan Services	25	Mortgage Revenue Bond Program Home Improvement Loan Program Home Energy Loan Program
Management Services	18	Section 8 Programs
Development Services	13	WI Rental Rehabilitation Grant Program Demo Energy Efficient Rehab Program Housing Grants Comunity Housing Alternatives Program Rental Energy Program
Economic Development	6	Econ Dev Programs

Wyoming Community Development Authority

Department/Division	Staff	Responsibilities - Programs
Executive		Agency Management
Finance	8	Financial Management
Housing	5	Mortgage Revenue Bond Program Multifamily Housing Bond Program Homesteading Urban Program Section 8 Program Rental Rehabilitation Program



State Housing Policy Initiatives

State Housing Policy Initiatives
State Housing Policy In

1. State Housing Legislation
2. State Housing Conferences

State Housing Policy/Planning Efforts

National Council of State Housing Agencies

National Council of State Housing Agencies
National Council of State Housi

Table 1
1987 State Housing Legislation

	Housing Bills Passed in State Legislature
Colorado HFA	Alternative Care Facilities: Group homes for Persons with Mental Illness: Standards for Mortgage Brokers: Revised Formula for Allo. of Private Activity Bonds: Financing Powers of CHFA: Powers of CHFA
Connecticut HFA	Uninsured Mortgage Loans of CHFA: Commission to Study Housing Needs: Rental Housing Assistance Trust Fund: Capital Improvements Bond Authorization: Working/Low-Income Families Rent. Assist.; Grants-In-Aid to Non-Profits in Housing: Dept. of Housing's Role in Community Dev.: Financial Assist. to Equity Coop. and Mutuals: Housing Land Band and Land Trust Program: Emergency Assistance for the Homeless: Conv. of Residential Dwelling Units and Condo Conv./Escrow Acc't Int. ● Common Int. Ownership Act: Grants to Municipal Housing Trust Funds: Issuance of CHA Bonds: Senior HO's Emergency Repair: Energy Conserv. Loan Prog.: Assistance for Health Hazard Removal from Residentials: Housing Dev. Zones: Developer Status to Municipal Governments
Delaware SHA	Agency Reorganization Act
Georgia RFA	Amend's to Agency Authority: Creation of Senate Housing Study Committee. Creation of Special Study Committee on Homelessness Programs
Hawaii HA	Rent. Hsg. Revolving Fund: Prevent Government-Assisted Proj's from GET Exempt's: Powers of HHA: Real Estate Commission to Reg. Coop's: Gov. Agencies Reimbursed for Costs Related to Displaced People: HHA to est. Tax Mort. Securities: HHA Exempt's from Horizontal Prop. Regimes Laws: Subsidize Rents in HHA Proj's: HHA Reorganization and Creation of Hsg. Fin. and Dev. Corp.: Elderly Hsg. Prog. Amend's
Illinois HDA	Agency to Administer Low-Income Tax Credit Program
Kansas DoC*	Low-Income Housing Tax Credit Program
Maine SHA	Minor Technical Amendments
Maryland CDA	Agency to Finance "Public Purpose" Projects in Distressed Areas
Massachusetts HFA	Increase Production of Hsg. for Families & Persons of Low- and Mod.-Income ($380 mill.): State Property Tax Credit for Senior Citizen Housing Projects.
Michigan SHDA	Extend Inc. Limits in Multifamily Ren. Prog's, Implements Federal Low-Income Housing Tax Credit: Developer Incentives for Multifamily Rent. Hsg. Proj's: Create Neighborhood Pres. Direct Lending Prog
Minnesota HFA	Minnesota Housing Finance Agency Bill
Nevada HDA	Expand Authority for Housing Division: Interim Study for Low-Income Housing Needs
New Hampshire HFA	Est. Task Force on Homeless: Restric. on Sale of Manufactured Hsg. Parks: Est. Comm. on Hsg & Growth
New Jersey H&MFA	Hotel, Multi. Dwell. Law: Neigh. Hous. Svcs. Grt. Fd.: Local Prop. Convey-Non-Profit Org.: Handicapped facility in Bldgs: Condo conversion Sr. Cit. Protect: State Planning Act Amends: Condo Prop. Tax Exempt: Create Mun. Revolving Relocation Fund: Rental Hsg study Comm. Creates: Permit Mun. Devel. Agreements: New Apts. Rent Control: Convey Mun. Land.
New York SMA	Mortgage Guarantee Insurance: Agency's Powers and Debt Limit: HFA Obligations, Extender
North Carolina HFA	Housing Trust and Oil Overcharge Act: Expand authority of cities and FHAs to provide low/mod hsg: Allow HFA to Adjust Income Limits and Form Non-Profit Organizations.
Oregon HA	Creates Hsg Dev. Acc't to Assist Entities to Dev., Constuct, Acquire, Own, Lease, Rehab. or Manage Prop Other bills Related to Mobile Homes, Land Use and Real Estate Law.
South Dakota HDA	Revise Provisions Relating to Housing Development Authority
Vermont HFA	Vermont Housing and Conservation Trust Fund
Washington SHFC	Housing Trust Fund
Wisconsin H&EDA	(1987-88 Budget Bill) Re-authorized HOME Program

Note: While other legislation was passed, this is a complete list from the information that was furnished

Table 2
1987 Statewide Housing Conferences

	Theme and Topics	Sponsor(s)	Attendance
Connecticut HFA	*Governor's Conference on Housing* Fed & State Leg., Non-Profits, Corp. Roles, Small Contractors, LIHC, Rental, Homeownership, Needs of Targeted groups, Initiatives, Historic Rehab	State Office of Policy and Development, State Dept. of Housing and CHFA	600
Kentucky HC	*Addressing Housing Needs in a Time of Transition*	KHC	200
Maryland CDA	Several conferences held throughout MD	MCDA	125
Massachusetts HFA	*Housing Expo. An Exposition of Housing Activities across Massachusetts*	Exec. Office of Communities and Dev.	700
	Expiring Use Restriction	Citizens Housing and Planning Asso.	500
Michigan SHDA	*The Key to Success*	Gov's Cabinet Council on Human Serv's, Dept. of Labor, Mental Health, Public Health, Social Services, & MSHDA	300
	Housing and Economic Development: Lender to Lender	MI Bankers Asso., MI Credit Union League, League of Savings Institutions, Mort. Bankers Asso., Financial Institutions Bureau, MI Consumers Council, MI Housing Coalition, New Detroit, Inc. & MSHDA	150
New Hampshire HFA		Homebuilders, Municipal Asso., NHHFA	250
		Governor's Office	250
New York SMA	*Rural Housing Advocates*	NY State Housing & Renewal Officers, Neighborhood/Rural Preservation Co's	
North Carolina HFA	*Increase Supply of Low-Income Housing*	NC Coalition on Low-Income Housing & Smith Reynolds Foundation	
Ohio HFA	*Housing for Special Population*	State Human Services Agencies and OHFA, co-sponsored with 30 local and statewide groups	600
Oregon HA		OHA	
South Carolina SHA	*Housing Needs Assesment*	SCSHA	150
Tennessee HDA			500
Washington SHFC		WA Asso. for Community Economic Dev. and WSHFC	125

Note: While Other conferences may have occurred, this is a complete list from the information that was furnished.

Table 3
1987 State Housing Policy/Planning Committees

	Committee	Composition	*Publication*	Functions		
California HFA	Central Housing Committee	Private citizens and housing professional appointed by the governor			A	P
	Dept. of Housing and Community Development			C	A	P
D.C. HFA	Blue Ribbon Commission on Housing	State and local government representatives and private citizens			A	
Florida HFA	Affordable Housing Study Commission	17 members	*An Agenda for Florida Housing Policy*		A	P
Georgia RFA	Senate Housing Study Committee					
	Governor's Homeless Task Force					
Maryland CDA	Maryland Housing Policy Commission	15 members appointed by the governor	*Report of the MD Housing Policy Commission*	C	A	P
Massachusetts HFA	Massachusetts Housing Partnership	36 members appointed by the governor			A	P
New Hampshire HFA	Housing, Growth and Economic Development Task Force					P
New Jersey H&MFA	New Jersey State Planning Commission	16 members, NJ Dept. directors	*The Preliminary State Development and Redevelopment Plan*	C	A	P
New York SMA	Real Estate Advisory Board to Governor					P
North Carolina HFA	State Housing Policy Steering Committee	NC Dept's of Commerce, Aging, Indians and Comm. Assist.	*North Carolia Housing Policy Report*	C		P
Ohio HFA	OHFA Homeownership Task Force		*Homeownership Task Force Report*	C	A	P
	Interagency Housing Advisory Group					
Oregon HA	State Housing Council	7 private members appointed by the governor			A	
Rhode Island H&MFC	Governor's Housing Working Group					
	Governor's Advisory Council on Human Services		*Housing Report of the Gov's Human Serv's Advisory Council*		A	P
Tennessee HDA	Governor's Task Force on Housing		*Report of the Governor's Task Force on Housing*	C	A	P
Vermont HFA	Ad Hoc Committee on Affordable Housing Providers				A	P
	Housing Roundtable	Agency, Dept's of Social Welfare and Housing and Community Affairs		C		
Virginia HDA	Housing Study Commission	3 senators, 5 delegates, and 3 citizens			A	P
Washington SHFC	House Committee on Housing of the State Legislature House of Representatives				A	P
Wisconsin H&EDA	Housing Task Force				A	P

C = Program Coordination
A = Needs Assessment
P = Policy Analysis/Planning

3

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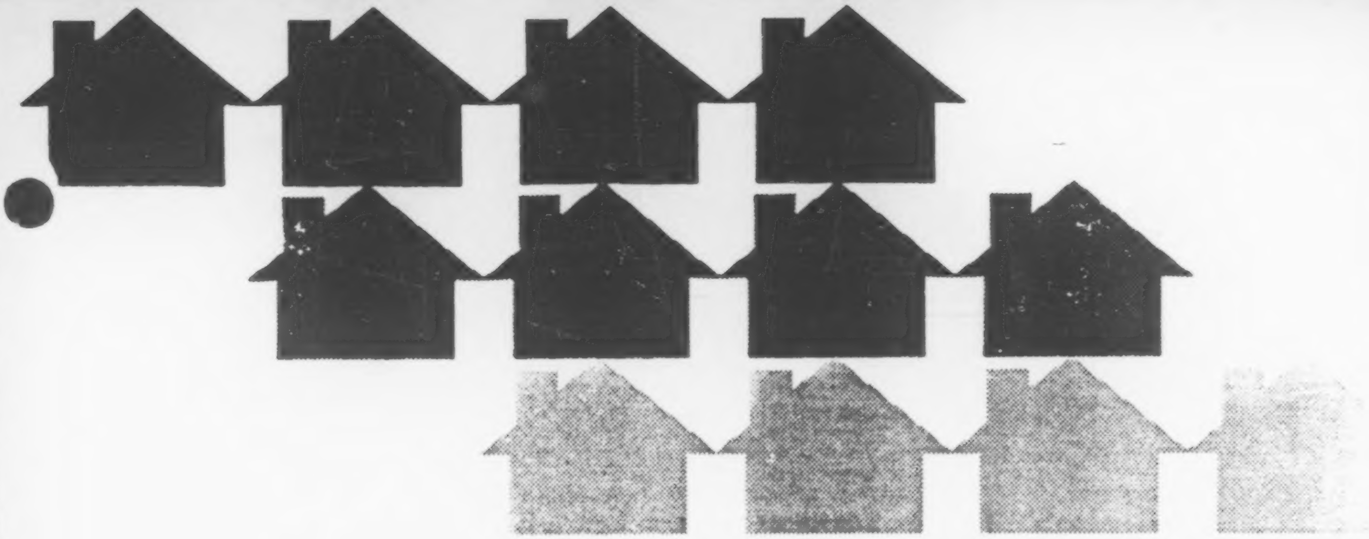
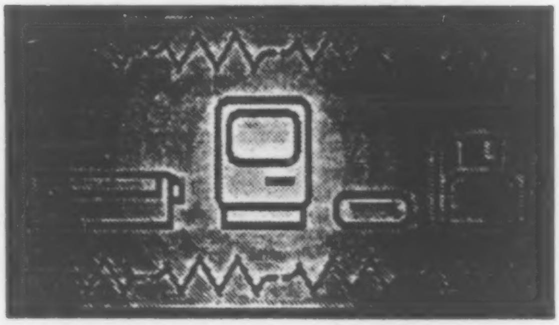


HFA Automation

HFA Automation
HFA Automation

1989



National Council of State Housing Agencies

National Council of State Housing Agencies
National Council of State Housing Agencies

NCSHA Automation Task Force

Survey of HFA Automation

January 1989

Current Issues Related to State HFA Automation

State Housing Finance Agencies (HFAs) have placed a renewed emphasis on the automation of their operations, as well as the format and content of their reporting and disclosure. Congressional discussions on the limitation of bond issuance costs have coincided with new proposals from the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) to improve the timing and dissemination of information in the municipal bond market. HFAs are inundated with requests for additional and more specific information about their bond issues and programs, while at the same time are subject to increasing scrutiny regarding the expenses they incur in filling these requests.

Automation of various agency functions has played a large role in enabling HFAs to respond efficiently to information requests. Rather than 58 HFA's individually analyzing the hardware and software on the market which might be suitable for their purposes, they have begun to work together. A survey of HFA Automation was completed in January by the North Carolina Housing Finance Agency. Results of the survey were distributed at the NCSHA Automation and Disclosure Workshop, held January 31 - February 1, 1989. Although additional summary statistics are being prepared, some preliminary results may be of interest:

Of the 46 agencies responding to the survey:

- 8 agencies have distributed data processing systems, 23 have centralized data processing, and 15 have a combination of distributed/centralized.

- 7 of the agencies responding have mainframe computers; 32 have mini-computers; 13 have PC networks; and 27 have stand alone PCs.

- 15 of the agencies responding use DEC (VAX, Micro VAX); 11 use IBM minicomputers; 8 use Compaq; 9 use Apple/Macintosh; 23 use IBM PC's; 10 use WANG; with others using PRIME, Hewlett Packard, NCR, Unisys, Quantel, Motorola, Rainbow, Xerox, etc.

- 38 agencies currently utilize general ledger software in-house; while approximately 30 have applications in the following areas: single family bond origination, single family loan tracking, single family servicer/trustee reconciliation, and desk top publishing. Approximately 20 have applications in the following areas: multifamily loan tracking, multifamily servicing, multifamily project management, Section 8 New Construction/Substantial Rehab, Section 8 Existing/Voucher, Section 8 rent increase. Substantially fewer agencies had applications for MCC programs, Home Improvement programs, single family servicing, and the Low Income Housing Tax Credit.

- Not surprisingly, some of the most common software applications in these areas involve the use of widely available programs such as D-Base, Lotus 1-2-3, Microsoft Excel, Aldus Pagemaker, Wordperfect, Microsoft Word.

- HFAs are beginning to network their computers locally, and at times regionally or nationally, for communications purposes. California, for instance has an electronic mail system which facilitates communication between and within their offices. NCSHA will soon implement use of an existing national network, which may be accessed by all agencies with either a Macintosh or IBM PC (or IBM-compatible), called HandsNet. This will facilitate more direct and expedient communications between agencies with similar interests, as well as wider dissemination of NCSHA and HFA informational materials and notices. Many national housing and community development organizations are already a part of the HandsNet network, though it is predominately a state/local tool. It was started a few years ago in California with support from "Hands Across America" and Apple computers. It is anticipated that computer networking will allow agencies to reduce the amount spent on faxing (telecopying) and overnight mail, as well as long distance "telephone tag."

SOFTWARE APPLICATIONS	AL	AK	AZ	AR	CA	CO	CT	DE	FL	GA	HI	ID	IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO	MT	NE	NV
(as of January 1989)									**									**						**				
SF BOND LOAN ORIGINATION		x	*		x	x	*			x	x	x	x	x			x	na		x	*	x	x	na	x		x	
SF BOND LOAN TRACKING		x			x	x		x		x	x	x	x	x			x			x		x	x		x			
SF MCC ORIGINATION						x				x		x	x	x						x		x				x		
SF MCC TRACKING										x		x	x	x						x		x						
SF UNDERWRITING		x		x		x				x		x		x			x			x			x		x			
SF SERVICING		x				x					x		x							x					x			
SF SERV/TRUSTEE RECON		x		x	x	x		x		x	x		x	x	x		x		x			x	x		x	x	x	
SF HOME IMPR. ORIGINATION						x				x		x											x		x		x	
SF HOME IMPR. TRACKING						x				x		x											x		x			
SF HOME IMPR. SERVICING										x		x													x			
MF LOAN ORIGINATION				x	x	x																x	x		x		x	
MF LOAN TRACKING		x		x	x	x						x	x				x					x			x			
MF SERVICING		x		x	x	x						x	x				x		x			x	x		x			
MF TAX CREDIT						x											x						x					
MF PROJECT MNGMNT.				x	x	x		x					x				x		x			x			x			
SECTION 8 NC/SR				x		x		x					x				x		x			x	x		x			
SECTION 8 EXIST./VOUCHER					x			x		x		x					x					x			x			
SECTION 8 RENT INCREASE				x	x	x		x	x								x								x			
BOND CASH FLOW ANALYSIS		x		x		x		x		x																		
GENERAL LEDGER	x	x		x	x	x		x		x	x	x	x	x	x		x		x	x		x			x	x	x	
DESK TOP PUBLISHING		x		x	x	x				x		x					x			x			x		x			x

* INDICATES NO SURVEY RESPONES

** INDICATES UNDER CONTRACT

SOFTWARE APPLICATIONS (as of January 1989)	NH	NJ	NM	NY1	NY2	NY3	NY4	NC	ND	OH	OK	OR	PA	RI	SC	SD	TN	TX	UT	VT	VA	DC	WA	WV	WI	WY	TOTALS
SF BOND LOAN ORIGINATION		X	X				X			X			X	*	X	X		*	X	X	X	*			X	X	26
SF BOND LOAN TRACKING	X	X	X				X	X	X	X	X		X		X	X				X	X			X	X	X	30
SF MCC ORIGINATION										X		X								X				X			12
SF MCC TRACKING								X		X		X								X				X			11
SF UNDERWRITING		X									X									X	X						14
SF SERVICING	X	X	X										X						X	X					X		13
SF SERV/TRUSTEE RECON	X	X	X				X	X	X	X		X	X			X					X					X	29
SF HOME IMPR. ORIGINATION		X			X					X										X	X				X	X	13
SF HOME IMPR. TRACKING		X			X					X										X	X				X	X	12
SF HOME IMPR. SERVICING																				X	X						5
MF LOAN ORIGINATION		X		X									X		X						X			X			13
MF LOAN TRACKING		X		X	X								X		X	X				X	X			X			18
MF SERVICING	X	X		X									X		X	X	X			X	X			X	X		22
MF TAX CREDIT								X		X			X														6
MF PROJECT MNGMNT.		X		X	X								X		X	X	X			X	X			X	X		20
SECTION 8 NC/SR	X			X	X					X			X			X				X	X			X	X		19
SECTION 8 EXIST./VOUCHER	X			X	X				X		X				X	X	X			X	X				X		18
SECTION 8 RENT INCREASE				X	X			X					X		X	X	X			X	X				X		17
BOND CASH FLOW ANALYSIS				X	X			X					X		X		X				X				X		13
GENERAL LEDGER	X		X	X	X		X	X	X	X			X		X	X	X		X	X	X		X	X	X	X	38
DESK TOP PUBLISHING	X				X		X			X	X		X		X	X	X			X	X			X	X		24

* INDICATES NO SURVEY RESPONSE

** INDICATES UNDER CONTRACT

AGENCY PROFILE (as of January 1989)	AL	AK	AZ	AR	CA	CO	CT	DE	FL	GA	HI	ID	IL	IN	IA	KS	KY	LA	ME
DP is Cent/Dist/Both	D	C	*	D	C	C	*	C	C	C	C	B	C	B	B	D	C	n/a	D
MAINFRAME																	x		
MINI-COMPUTER		x		x	x	x				x		x	x	x	x				x
PC-NETWORK	x							x	x	x							x		x
STAND ALONE PCs				x						x	x	x		x		x			
# OF AGENCY STAFF	8	105		37	130	100		?	25	114	58	60	?	29	20	5	70	8	71
# OF DP STAFF	2	8		1	11	4		2	1	22	6	4	6	20	17	5	5	0	10
ATTENDING WORKSHOP?	y	7		y	y	y		y	n	y	n	?	n	y	n	n	y	y	y
HARDWARE CONFIGURATION (as of January 1989)																			
DEC													VAX	VAX 11/750	MICRO VAX II				MICRO VAX II
IBM		SYS 38										SYS 34							
COMPAQ						386 286					286		286						
APPLE						MAC				MAC									
IBM-PC		PS2			PS2			PS2	(COMP)		AT	PS2					PC-386 (COMP)		PC
WANG						VS													
OTHER				MOTOROLA 4-PHASE SPERRY PC	PRIME 6350					QANTEL		AS/400		RAINBOW 100			UNISYS 80/10		

* INDICATES NO SURVEY RESPONSE

AGENCY PROFILE (as of January 1989)	MD	MA	MI	MN	MS	MO	MT	NE	NV	NH	NJ	NM	NY1	NY2	NY3	NY4	NC	ND	OH
DP is Cent/Dist/Both	C	*	C	C	n/a	C	B	C	C	C	D	D	C	C	B	C	B	B	B
MAINFRAME	x			x										x				x	
MINI-COMPUTER			x	x		x	x	x		x	x	x			x	x	x	x	x
PC-NETWORK									x			x	x						
STAND ALONE PCs	x		x			x	x		x	x	x		x		x	x	x	x	x
# OF AGENCY STAFF	123		215	120	3	50	12	14	16	50	191	24	78	165	67	115	40	34	45
# OF DP STAFF	1		4	5	0	18	7	4	1	4	3	1	9	12	5	5	3	6	?
ATTENDING WORKSHOP?	y		y	y	y	n	n	y	?	y	n	y	n	n	n	y	y	n	y
HARDWARE CONFIGURATION (as of January 1989)																			
DEC	VAX			VAX 8600			MICRO VAX II	VAX 11/730			VAX 750	PDP 1144		VAX		VAX 11/750			x
IBM						SYS 36					5520			4341	4341			3090-400	
COMPAQ				386						286							386		
APPLE	MAC			MAC															MAC
IBM-PC						AT & XT	AT			(COMP)			PC		(COMP)	PC		PC	
WANG				OIS									x		WP30		VS45	VS75E	OIS
OTHER	RAINBOW		ADP	CDC CYBER 835			CANNON VP2000	CONTIN MICRO COMPUTER		STRIDE 440	FORTUNE	CENTAUR II	NIXDORF	XEROX					

* INDICATES NO SURVLY RESPONSE

AGENCY PROFILE (as of January 1989)	OK	OR	PA	RI	SC	SD	TN	TX	UT	VT	VA	DC	WA	WV	WI	WY	TOTALS
DP is Cent/Dist/Both	B	B	C	*	D	B	B	*	B	C	B	*	D	C	C	D	D=6 C=23 B=15
MAINFRAME		x					x										7
MINI-COMPUTER	x	x	x			x				x	x			x	x	x	32
PC-NETWORK		x								x	x				x		13
STAND ALONE P's	x		x				x			x	x		x	x	x		27
# OF AGENCY STAFF	60	38	160		51	57	75		23	35	190		14	58	134	10	
# OF DP STAFF	5	1	7		3	2	26		3	2	9		?	2	12	2	
ATTENDING WORKSHOP?	y	?	y		y	y	y		n	y	y		y	y	y	y	
HARDWARE CONFIGURATION (as of January 1989)																	
DEC			MICRO VAX II													MICRO VAX II	15
IBM		x	SYS 38		SYS 36	SYS 36	3270										11
COMPAQ	386										x						8
APPLE	MAC SE				II						MAC SE			MAC SE			9
IBM-PC	PS2	XT	PC		PC	XT				AT	x			x			23
WANG	OIS & VS	VS 5440							VS5 & VS25								10
OTHER						DTK 1000 PC	NCR PC8 AT PACKER BELL AT			HP3000 & HP VECTRA	PRIME MINI			DG CS100	UNISYS A5		

* INDICATES NO SURVEY RESPONSE

AL...ALABAMA
AK...ALASKA
AZ...ARIXONA
AR...ARKANSAS
CA...CALIFORNIA
CO...COLORADO
CT...CONNECTICUT
DE...DELAWARE
FL...FLORIDA
GA...GEORGIA
HI...HAWAII
ID...IDAHO
IL...ILLINOIS
IN...INDIANA
IA...IOWA
KS...KANSAS
KY...KENTUCKY
LA...LOUISIANA
ME...MAINE
MD...MARYLAND
MA...MASSACHUSETTS
MI...MICHIGAN
MN...MINNESOTA
MS...MISSISSIPPI
MO...MISSOURI
MT...MONTANA
NE...NEBRASKA
NV...NEVADA
NH...NEW HAMPSHIRE
NJ...NEW JERSEY
NM...NEW MEXICO
NY1...NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
NY2...NEW YORK STATE HOUSING FINANCE AGENCY
NY3...NEW YORK STATE MORTGAGE LOAN ENFORCEMENT AND ADMINISTRATION
NY4...STATE OF NEW YORK MORTGAGE AGENCY
NC...NORTH CAROLINA
ND...NORTH DAKOTA
OH...OHIO
OK...OKLAHOMA
OR...OREGON
PA...PENNSYLVANIA
RI...RHODE ISLAND
SC...SOUTH CAROLINA
SD...SOUTH DAKOTA
TN...TENNESSEE
TX...TEXAS
UT...UTAH
VT...VERMONT
VA...VIRGINIA
DC...WASHINGTON, DC
WA...WASHINGTON STATE
WV...WEST VIRGINIA
WI...WISCONSIN
WY...WYOMING

4

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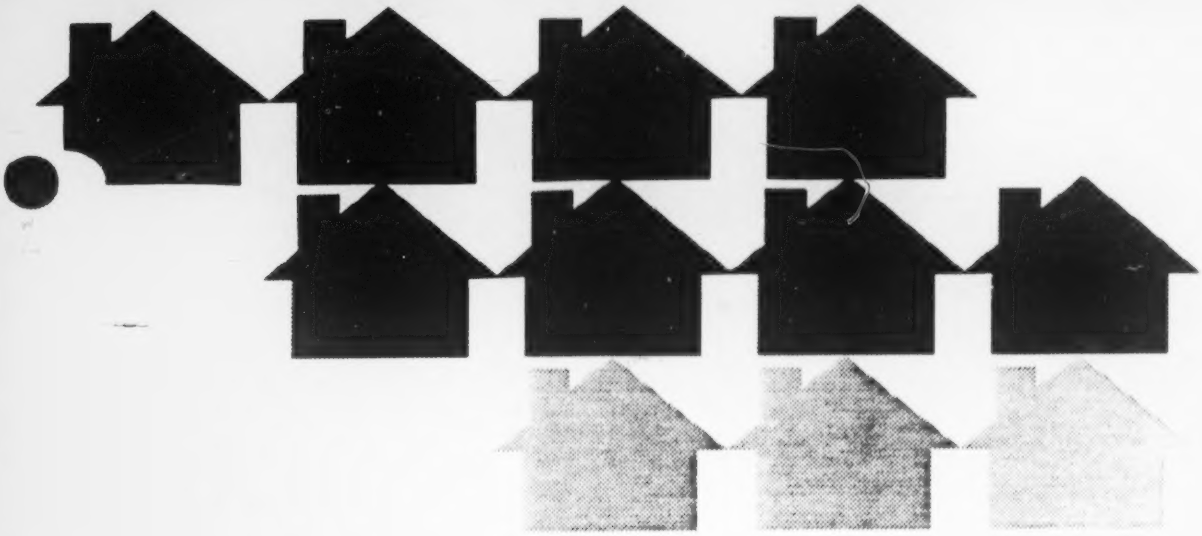

Public Finance

Public Finance
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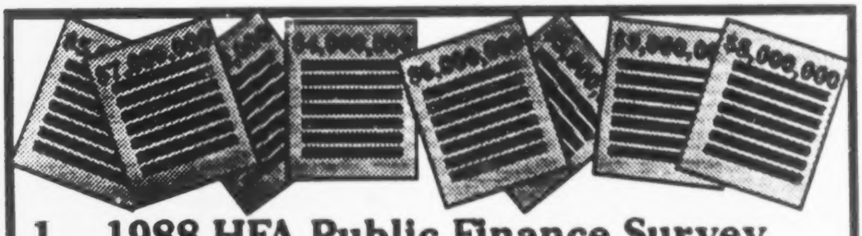
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1. 1988 HFA Public Finance Survey
2. 1987 HFA Public Finance Survey
3. Historical Public Finance Data
4. NCSHA Quarterly Reporting Format

National Council of State Housing Agencies

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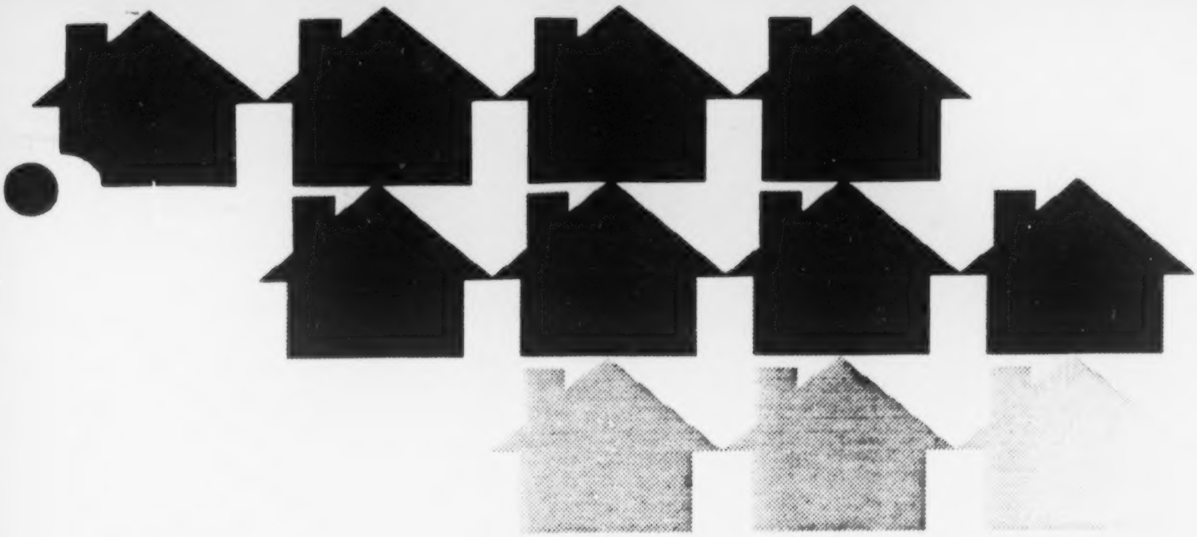
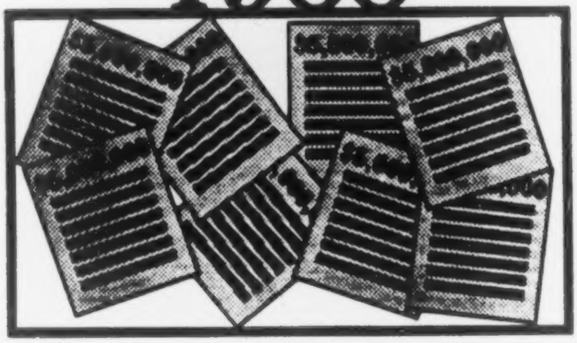


HFA Public Finance Survey

HFA Public Finance Survey
HFA Public Finance

1988



National Council of State Housing Agencies

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State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. Alabama HFA b. 5/4/88	c. $46,960,000 d. $46,960,000	e. MHB f. 1988 A & B	g. Current Refunding h. Adjustable/Fixed Rate	i. Aa2/VMIG1 j. LOC AmSouth SouthTrust	k. Balch Bingham l. m. Goldman Sachs	n. Negotiated o. p.
a. Alabama HFA b. 6/9/88	c. $59,000,000 d. $56,500,000	e. MRB f. 1988 E& F	g. New Money/Current Refunding h. $28M Refunding $31M New Money COB 2 Tier Int Rate	i. AA/A+ j. FHA	k. Brown Wood l. None m. Donaldson Lutkin	n. Competitive o. 7.953 p. 8.75/8.25
a. Alabama HFA b. 9/23/88	c. $45,000,000 d. $45,000,000	e. MRB f. 1988 A	g. New Money h. Book-Entry Bonds Ginnie Mae Secured	i. AAA j.	k. Balch Bingham l. Public Resources m. Goldman Sachs	n. Negotiated o. p. 8.5
a. Alabama HFA b. 12/15/88	c. $7,600,000 d. $7,600,000	e. MHB f. 1988 C	g. Refunding h. Windscape Apartments Adjustable / Fixed Rate	i. N/A j. LOC AmSouth Bank	k. Balch Bingham l. None m. AmSouth Bank	n. Private Placement o. p.
a. Alaska HFC b. 1/7/88	c. $110,000,000 d. $117,500,000	e. Taxable f.	g. Loan Modification & Restructure h. Secured, Floating Rate Notes, Zero coupons	i. AAA/Aaa j. FSA Insurance	k. Wohlforth Flint l. Shearson m. First Boston & Kidder Peabody	n. Negotiated o. 10.255 p. 10
a. Alaska HFC b. 3/15/88	c. $50,000,000 d. $50,100,000	e. MRB f. 1988 -1st	g. Current Refunding h. Loans Converted to Freddie Mac & Ginnie Mae Certificates	i. AAA/Aaa j. VA, FHA, FNMA,GNMA, FHLMC	k. Wohlforth Flint l. Shearson m. Dean Witter	n. Competitive o. 8.06 p. 9
a. Alaska HFC b. 4/20/88	c. $75,000,000 d. $88,000,000	e. Taxable CMO f. 1988 -1st	g. Loan Modification & Restructuring h. CMO 9% Zero Bonds	i. AAA/Aaa j. FSA Insurance	k. Wohlforth Flint l. Shearson m. Bear Stearns & Kidder Peabody	n. Negotiated o. 10.262 p. 10

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date		c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Max Int
a. Alaska HFC b. 9/21/88	c. d.	$100,000,000 $101,574,715	e. Taxable CMO f. 1988-2nd	g. Loan Modification & Restructuring h. CMO 9% Zero Bonds	i. AAA/Aaa j. N/A	k. Wohlforth Flint l. Shearson m. Bear Stearns	n. Competitive o. 10.02 p. 10
a. Alaska HFC b. 9/28/88	c. d.	$100,000,000 $100,000,000	e. Taxable CMO f. 1988-3rd	g. Loan Modification & Restructuring h. CMO	i. AAA/Aaa j. N/A	k. Wohlforth Flint l. Shearson m. First Boston	n. Competitive o. 10.39 p. 10
a. Alaska HFC b. 10/28/88	c. d.	$85,000,000	e. MRB f. 1988 A	g. Escrow Bond h. Weekly Floater	i. j. N/A	k. Wohlforth Flint l. Shearson m. Merrill	n. Negotiated o. p.
a. Arkansas DFA b. 2/1/88	c. d.	$25,000,000 $24,325,000	e. MRB f. 1987 Repl C	g. Current Refunding h. Unused Proceeds	i. A+/Put NR j. FHA	k. Wright Lindsey l. None m. Paine Webber	n. Negotiated o. 8.159 p. 8.5
a. Arkansas DFA b. 2/1/88	c. d.	$24,750,000 $24,075,000	e. MRB f. 1987 Repl D	g. Current Refunding h. Unused Proceeds	i. A+/Put NR j. FHA	k. Wright Lindsey l. None m. Paine Webber	n. Negotiated o. 8.159 p. 8.5
a. Arkansas DFA b. 9/28/88	c. d.	$50,000,000 $49,750,000	e. MRB f. 1988 A	g. New Money h. Ginnie Mae Secured	i. AAA j.	k. Wright Lindsey l. Lazard Freres and m. Paine Webber	n. N/A o. 8.36117% p. 8.75
a. California HFA b. 1/14/88	c. d.	$200,000,000 $189,075,848	e. MRB f. 1988 A	g. New Money/Cur Refunding h. Put option bonds; FHA or CHFA Ins	i. A1/A+ j. PMI	k. Orrick Herrington l. None m. Merrill Lynch	n. Negotiated o. 8.32 p. 8.95

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. IIC p. Mtg Int
a. California HFA	c. $16,125,000	e. MFHB	g. New Money	i. Aaa/AAA	k. Orrick Herrington	n. Negotiated
b. 1/30/88	d. $14,394,000	f. 1988 A	h. Indenture's 5th Series, Agency GO, No Balloon,	j. MBIA	l. None	o. 8.239
					m. Merrill Lynch	p. 9.55
a. California HFA	c. $175,000,000	e. MRB	g. New Money	i. A1/A+	k. Orrick Herrington	n. Negotiated
b. 4/28/88	d. $167,465,173	f. 1988 C	h. Tender Option Redeemed w/Prepayments	j. FHA ,CHFA Ins, PMI	l. None	o. 8.167
					m. Merrill Lynch	p. 8.85
a. California HFA	c. $247,330,000	e. MRB	g. New Money/Current Refunding	i. A1/A+	k. Orrick Herrington	n. Negotiated
b. 6/30/88	d. $236,261,296	f. 1988 D&E	h. Put option bonds; FHA or CHFA Ins	j. PMI	l. None	o. 8.131
					m. Merrill Lynch	p. 8.80
a. California HFA	c. $16,125,000	e. MFHB	g. New Money	i. AAA/Aaa	k. Orrick Herrington	n. Negotiated
b. 8/9/88	d. $14,394,000	f. 1988 A	h. 4 projects, 3 w/nonprofit sponsors	j. MBIA	l. None	o. 8.239
					m. Merrill Lynch	p. 9.55
a. California HFA	c. $117,750,000	e. MRB	g. New Money/Current Refunding	i. A1/A+	k. Orrick Herrington	n. Negotiated
b. 9/8/88	d. $111,991,631	f. 1988 F&G	h. Supersinker bonds in each series; prepayments dedicated to supersinkers	j. None	l. None	o. 8.055
					m. Merrill Lynch	p. 8.65
a. Colorado H&FA	c. $7,290,000	e. GOB	g. New Money	i.	k. Willkie Farr	n. Negotiated
b. 1/1/88	d. $6,474,500	f. 1988 A	h. 501(c)3 loans	j.	l. None	o. 8.65
					m. Smith Barney	p. 8.5-8.97

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. Colorado H&FA b. 6/3/88	c. $5,169,000 d. $5,169,000	e. IDB f. 1988 A	g. ACCESS Program h. Priv Plcmnt, Pub Empl Ret Assn	i. j.	k. None l. None m. None	n. Priv Plcmnt o. 9.0 p. 9.9-10.5
a. Colorado H&FA b. 6/24/88	c. $50,000,000 d. $50,000,000	e. MRB f. 1988 A	g. New Money h. FNMA Priv Plcmnt	i. j. FHA,VA,GNMA	k. Sherman Howard l. None m. None	n. Priv Plmnt o. 8.98 p. 8.75-9.3
a. Colorado H&FA b. 8/1/88	c. $5,000,000 d. $5,000,000	e. Taxable f. 1988 A- Taxable	g. Rental ReHab & Refin h. 2.5 % of Points Can Be Financed	i. j. LOC 1st Interstate & United Denver	k. Sherman Howard l. None m. None	n. Negotiated o. 10.6 p. 11.35
a. Connecticut HFA b. 4/28/88	c. $100,000,000 d. $98,723,269	e. MRB f. 1988 A	g. New Money h. Graduate Equity Mortgages	i. Aa/AA+ j. None	k. Hawkins Delafield l. None m. Shearson	n. Negotiated o. 7.33 p. 8.375
a. Connecticut HFA b. 11/2/88	c. $195,000,000 d. $184,139,323	e. MRB f. 1988 B	g. New Money h. Graduated Equity Mortgages	i. Aa/AA+ j. None	k. Hawkins Delafield l. Lazare Freres & Co. m. Shearson	n. Negotiated o. 7.07 p. 8.0
a. Delaware SHA b. 6/16/88	c. $39,250,000 d. $35,300,000	e. MRB f. 1988 A	g. New Money h. Option and Non-Option Bonds	i. A1 j. CMAC Pool	k. Leboef Lamb l. Alex Brown m. Smith Barney	n. Negotiated o. 7.982391 p. 8.6
a. Delaware SHA b. 11/17/88	c. $43,100,000 d. $39,300,000	e. MRB f. 1988 B	g. New Money h. Option and Non-Option Bonds	i. A1 j. CMAC Pool	k. Leboef Lamb l. Alex Brown m. Smith Barney	n. Negotiated o. 7.9446 p. 8.4

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. District of Columbia HFA b. 4/29/88	c. $14,745,000 d. $14,745,000	e. MHB f. 1988 1st	g. Distressed Properties h. Local Housing Subsidies	i. AA+ j. FHA 221d4	k. Hunton Williams, l. Chemical Bank, m. Cranston/Prescott	n. Competitive o. 8815 p. 9.5
a. District of Columbia HFA b. 8/3/88	c. $60,000,000 d. $60,000,000	e. MRB f. 1988 AB&C	g. New Money h. Ginnie Mae Collarteralized Local Housing Subsidies	i. AAA j. FHA/VA	k. Hawkins Delafield, l. Ferris & Company, m. Goldman Sachs Pryor Govan	n. Competitive o. p. 8.75
a. District of Columbia HFA b. 11/23/88	c. $108,000,000 d. $108,000,000	e. MRB f. 1988 DE&F	g. New Money h. Ginnie Mae Collarteralized Local Housing Subsidies	i. AAA j. FHA/VA	k. Ballard Spahr, l. Ferris & Company, m. Goldman Sachs Pryor Govan	n. Competitive o. 7.960 p. 8.75
a. Florida HFA b. 2/1/88	c. $9,850,000 d. $9,850,000	e. GuarRev f. 1983A	g. Reoffering h. Multifamily	i. AAA j. Mutual Benefit Life	k. Bryant Miller, l. None m. Newman First Southwest	n. Negotiated o. p.
a. Florida HFA b. 2/1/88	c. $2,550,000 d. $2,550,000	e. GuarRev f. 1983B	g. Reoffering h. Multifamily	i. AAA j. Mutual Benefit Life	k. Bryant Miller l. m. Newman	n. Competitive o. p.
a. Florida HFA b. 6/1/88	c. $7,600,000 d. $7,600,000	e. MHB f. 1985 B	g. Reoffering h.	i. Aa1 j. Bankers Trust Co.	k. Kutak Rock, Bryant l. None m. Merrill Lynch	n. Competitive o. p.
a. Florida HFA b. 6/1/88	c. $8,700,000 d. $8,700,000	e. MHB f. 1985C	g. Reoffering h.	i. Aaa j. Bankers Trust Co.	k. Kutak Rock l. None m. Merrill Lynch	n. Competitive o p.

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. Florida HFA b. 6/1/88	c. $25,740,000 d. $25,740,000	e. MFHB f. 1985D	g. Reoffering h.	i. Aaa j. Bankers Trust Co.	k. Kutak Rock, Bryant l. None m. Merrill Lynch	n. Competitive o. p.
a. Florida HFA b. 6/1/88	c. $12,500,000 d. $12,500,000	e. GuarRev f. 1982C	g. Reoffering h. Multifamily	i. AAA j. Mutual Benefit Life	k. Greenberg Traurig, l. None m. William R. Hough	n. Competitive o. p.
a. Florida HFA b. 6/15/88	c. $25,800,000 d. $25,325,407	e. MRB f. 1986-2	g. Reoffering h.	i. Aaa/ AAA j. FGIC	k. Bryant Miller, l. None m. Shearson	n. Competitive o. p. 8.75
a. Florida HFA b. 7/14/88	c. $8,825,000 d. $8,825,000	e. MFHB f. 1988 A	g. Current Refunding h.	i. AAA j. Mutual Benefit Life	k. Bryant Miller l. None m. Hough & Co.	n. Negotiated o. p.
a. Florida HFA b. 9/15/88	c. $10,454,000 d. $0	e. MFHB f. 1988 E&F	g. Refunding h.	i. AAA j. Mutual Benefit Life	k. Bryant Miller Olive l. N/A m. Smith Barney	n. Negotiated o. p.
a. Florida HFA b. 12/21/88	c. $132,000,000 d. $132,000,000	e. MRB f. 1988 G1 & G2	g. New Money/Current Refunding h. G1-partial refunding, G2-refunding	i. Aaa j. None	k. Bryant Miller l. None m. Donaldson Lutkin & Stephens	n. Negotiated o. p. 8.75
a. Georgia RFA b. 6/10/88	c. $32,046,000 d. $29,057,000	e. MRB f. 1988 A	g. New Money h. Put options, call provisions	i. AA/Aa j. FHA,VA	k. Kutak Rock l. None m. Dean Witter	n. Negotiated o. 8.13 p. 8.85

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. IIC p. Mtg Int
a. Georgia RFA b. 9/1/88	c. $32,046,000 d. $28,321,586	e. MRB f. 1988 B	g. New Money/Current Refunding h.	i. Aa, AA j. FHA,VA	k. Kutak Rock l. None m. Smith Barney	n. Negotiated o. 8.094 p. 8.70
a. Georgia RFA b. 12/8/88	c. $30,000,000 d. $26,604,621	e. MRB f. 1988 C	g. New Money/Current Refunding h.	i. Aa, AA j. FHA,VA	k. Kutak Rock l. None m. Smith Barney	n. Negotiated o. 8.093 p. 8.70
a. Hawaii HF&DC b. 11/17/88	c. $70,000,000 d. $62,242,864	e. MRB f. 1988 A	g. New Money h.	i. A1,A j. N/A	k. Wood Dawson l. None m. N/A	n. Negotiated o. 7.620 p. 8.625
a. Idaho HA b. 4/14/88	c. $17,500,000 d. $15,535,895	e. MRB f. 1988 A	g. New Money h. GNMA Guaranteed, Senior Subordinated Issue	i. AA j. FHA,VA, State Sales Tax	k. Orrick Harrington l. m. Goldman Sachs	n. Negotiated o. 8.32 p. 8.94
a. Idaho HA b. 6/8/88	c. $29,000,000 d. $27,169,148	e. MRB f. 1988 B	g. New Money h. GNMA Guaranteed, Senior Subordinated Issue	i. AA j. FHA,VA, State Sales Tax	k. Orrick Harrington l. None m. Goldman Sachs & Piper Jaffray	n. Negotiated o. 8.16 p. 8.8
a. Idaho HA b. 8/4/88	c. $35,000,000 d. $32,067,179	e. MRB f. 1988 C	g. New Money h. Services Subordinate Issue	i. AA j. FHA,VA,State Sales Tax	k. Orridck Herrington l. None m. Goldman Sachs & Piper Jaffray	n. Negotiated o. 8.25 p. 8.88
a. Idaho HA b. 9/30/88	c. $34,996,114.45 d. $32,073,133	e. MRB f. 1988 D	g. New Money h.	i. AA j. FHA,VA	k. Orrick Herr'ngton l. m. Goldman Sachs & Piper Jaffray	n. Negotiated o. 8.18 p. 8.75

State Housing Finance Agency Bond Issues 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. Illinois HDA b. 8/12/88	c. $54,200,000 d. $51,240,765	e. MRB f. 1988 A/B	g. New Money/Current Refunding h. Prepayments, Super Sinkers	i. Aa/A+ j.	k. Kathern Muchin l. None m. Bear Stearns	n. Negotiated o. p. 8.45
a. Illinois HDA b. 10/21/88	c. $200,000,000 d. $190,640,000	e. MRB f. 1988 C	g. New Money h. Super Sinkers, issued in bookentry form, 3 non-refundable fee developers, 2 refundable deposit	i. Aa/A+ j. Pool	k. Katten Muchin l. None m. Merrill Lynch	n. Negotiated o. p. 8.58
a. Indiana HFA b. 10/12/88	c. $31,998,129 d. $30,335,708	e. MRB f. 1988 R-A	g. New Money h. Loan Loss Escrow of $151,680 Created from Agencies General Fund	i. Aa j. FHA, Agency Escrow	k. Ice Miller, Donadio l. None m. N/A	n. Negotiated o. 8.16 p. 8.8
a. Kentucky HC b. 11/3/88	c. $126,996,175 d. $56,200,000	e. MRB f. 1988 AB&C	g. New Money/Current Refunding/Escrow $67 mil h. Prepayments, Maturities; 1 yr term for Remarketing	i. AA/Aa j. FHA/VA	k. Harper, Ferguson l. None m. Bear Stearns	n. Negotiated o. 7.57 p. 8.3
a. Louisiana HFA b. 4/11/88	c. $7,430,000 d.	e. MHB f. 1988 A	g. Refunding h. Floating Rate - Alouette Project	i. Aa/VMIG1 j. LOC Sumitomo	k. Foley Judell l. Kutack Rock m. Donaldson Lufkin	n. Negotiated o. p. 12
a. Louisiana HFA b. 4/11/88	c. $10,655,000 d.	e. MHB f. 1988 B	g. Refunding h. Floating Rate - New Orelanian	i. Aa/VMIG1 j. LOC Sumitomo	k. Foley Judell l. Kutack Rock m. Donaldson Lufkin	n. Negotiated o. p. 12
a. Louisiana HFA b. 12/1/88	c. $93,750,000 d. $93,846,850	e. MRB f. 1988	g. New Money h. Ginnie Mae Collarterized	i. Aaa j. FHA/VA	k. Foley Judell, l. Smith Barney m. Donaldson Lufkin	n. N/A o. 8.234 p. 8.8

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. Maine SHA b. 4/29/88	c. $20,000,000 d. $20,000,000	e. MRB f. 1988 A	g. New Money h. Prepayments; tender option bond	i. A1/AA j.	k. Hawkins Delafield l. None m. Goldman Sachs	n. Negotiated o. 7.78 p. 8.75/6
a. Maryland CDA b. 1/7/88	c. $6,540,000 d. $6,368,000	e. Infrastructure f. 1988 A	g. New Money h.	i. j. N/A	k. Kutak Rock, l. Gaine Gressel m. Alex Brown	n. Negotiated o. 8.58687 p. Various
a. Maryland CDA b. 2/19/88	c. $60,240,820 d. $52,920,000	e. MRB f. 1988-1st	g. New Money h. Zero Coupon Serials & Term	i. j. Md Hou Fund Pool	k. Kutak Rock, l. Caine Gressel m. Merrill Lynch	n. Negotiated o. 8.1309 p. 8.9-7.9
a. Maryland CDA b. 5/19/88	c. $59,999,805 d. $53,100,000	e. MRB f. 1988-2nd	g. New Money h. Option Bonds	i. j. Md Hou Fund Pool	k. Kutack Rock l. Caine Gressel m. Merrill Lynch	n. Negotiated o. 8.2206 p. 9.25-8.25
a. Massachusetts HFA b. 1/12/88	c. $54,900,000 d. $47,422,100	e. MHB f. 1988 A	g. New Money h.	i. A/A+ j.	k. Mudge Rose l. Drexel Burnham m. Goldman Sachs	n. Negotiated o. 8.948 p. 8.2-9.63
a. Massachusetts HFA b. 4/13/88	c. $76,566,004 d. $67,753,235	e. MHB f. 1988 A	g. New Money h. GAINS securities maturing 2013	i. A+ j.	k. Mudge Rose l. Drexel Burnham m. Goldman Sachs	n. Negotiated o. 8.451 p. 8.5
a. Massachusetts HFA b. 5/10/88	c. $35,400,000 d. $35,520,000	e. MRB f. 1988-6	g. Current Refunding h. Convertible option bonds, option bonds	i. Aa/A+ j. Pool	k. Palmer Dodge l. Drexel Burnham m. PaineWebber	n. Negotiated o. 8.0659 p. 8.5

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. Massachusetts HFA	c. $80,000,000	e. MRB	g. New Money	i. Aa/A+	k. Palmer Dodge	n. Negotiated
b. 5/10/88	d. $80,140,000	f. 1988-7	h. Convertible option bonds, option bonds	j. Pool	l. Drexel Burnham	o. 8.0659
					m. PaineWebber	p. 8.5
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a. Massachusetts HFA	c. $1,645,000	e. MfHB	g. New Money	i. A1/A+	k. Mudge Rose	n. Private Plcmt
b. 9/15/88	d. $1,645,000	f. 1988 A	h. Subject to AMT	j.	l. None	o. 8.70
					m. Merrill Lynch	p. 9.20
. . . .						
a. Massachusetts HFA	c. $265,000	e. MfHB	g. New Money	i. A1/A+	k. Mudge Rose	n. Private Plcmt
b. 9/15/88	d. $265,000	f. 1988 A	h. Subject to AMT	j.	l. None	o. 8.70
					m. Merrill Lynch	p. 9.20
. . . .						
a. Massachusetts HFA	c. $1,305,000	e. MfHB	g. New Money	i. A1/A+	k. Mudge Rose	n. Private Plcmt
b. 9/15/88	d. $1,350,000	f. 1988 B	h. Subject to AMT	j.	l. None	o. 10.625
					m. Merrill Lynch	p. 11.125
. . . .						
a. Massachusetts HFA	c. $95,000,000	e. MfHB	g. New Money	i. A+	k. Mudge Rose	n. Negotiated
b. 10/1/88	d. $83,884,118	f. 1988 B	h. Subject to AMT	j.	l. None	o. 8.253
					m. PaineWebber	p. 8.25
. . . .						
a. Massachusetts HFA	c. $50,700,000	e. MRB	g. Current Refunding	i. Aa/A+	k. Palmer Dodge	n. Negotiated
b. 11/8/88	d. $50,528,225	f. 1988-8	h.	j.	l. None	o. 7.93235
					m. PaineWebber	p. 8.40
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State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. Massachusetts HFA b. 11/8/88	c. $110,000,000 d. $108,355,845	e. MRB f. 1988-9	g. New Money h. Subject to AMT	i. Aa/A+ j.	k. Palmer Dodge l. m.	n. Negotiated o. 7.93235 p. 8.40
a. Michigan SHDA b. 2/26/88	c. $7,575,000 d.	e. MRB-HoImpr f. 1988 A	g. Current Refunding h. Home Improvement Loans	i. A j. FHA	k. Miller Canfield l. None m. Shearson	n. Negotiated o. 7.54 p.
a. Michigan SHDA b. 3/9/88	c. $18,084,591 d. $16,533,153	e. MFHB f. 1988 A	g. 3 Projects h. FGIC , CAB's	i. AAA j. FGIC	k. Miller Canfield l. None m. Merrill Lynch	n. Negotiated o. 7.72 p. 6.50-8.00
a. Michigan SHDA b. 7/8/88	c. $49,998,709 d. $46,275,000	e. MRB f. 1988 A&B	g. New Money h. CAB's, Put bonds, Super Sinkers. Split into two issues: one subject to AMT	i. AA j. FHA,VA,PMI	k. Miller Canfield l. None m. Shearson	n. Negotiated o. 7.79 p. 8.50
a. Michigan SHDA b. 11/17/88	c. $60,700,000 d. $58,000,000	e. MFHB f. 1988 A	g. New Money h. Variable rate bonds, internally hedinging interest rate risk with short-term investments,	i. AAA j. LOC Sanwa Bank	k. Miller Canfield l. None m. Merrill Lynch & Shearson	n. Negotiated o. p. 7.25-8.25
a. Minnesota HFA b. 2/25/88	c. $9,305,000 d. $9,000,000	e. MFHB f. 1988 A	g. Current Refunding h. 1982 Series C	i. A1/A+ j.	k. Dorsey Whitney l. Evensen-Dodge m. PaineWebber	n. N/A o. 7.86 p. 8.05

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. IIC p. Mtg Int
a. Minnesota HFA b. 3/3/88	c. $5,176,088 d. $5,039,000	e. Taxable f. 1988 A	g. New Money h. MfHB	i. A1/A+ j.	k. Dorsey Whitney l. Evensen Dodge m. PaineWebber	n. N/A o. 984 p. 9.93-10.8
a. Minnesota HFA b. 3/31/88	c. $51,900,000 d. $50,062,000	e. MRB f. 1988 A&B	g. New Money h.	i. A1/AA j. FHA,VA,PMI	k. Dorsey Whitney; l. Evensen Dodge m. PaineWebber	n. N/A o. 8.14 p. 8.65
a. Minnesota HFA b. 6/16/88	c. $49,480,000 d. $48,000,000	e. MRB f. 1988 C	g. New Money h.	i. A1/AA j. FHA,VA,PMI	k. Dorsey Whitney l. Evensen-Dodge m. PaineWebber	n. o. 8.29 p. 8.85
a. Minnesota HFA b. 12/7/88	c. $5,250,000 d. $5,031,330	e. Taxable f. 1988 A	g. Home Improvement h.	i. A+ j. Exxon	k. Dorsey Whitney, l. m. Paine Webber	n. Negotiated o. 9.85 p. 8.88
a. Minnesota HFA b. 12/7/88	c. $5,668,337 d. $5,574,418	e. MfHB f. 1988 B	g. Rental Rehab h. MRB	i. A1/A+ j. FHA,VA,PMI	k. Dorsey Whitney, l. m. Paine Webber	n. o. 10.45 p. 9.88-11.38
a. Minnesota HFA b. 12/29/88	c. $40,800,000 d. $40,000,000	e. MRB f. 1988 D	g. New Money/Current Refunding h.	i. A1/AA j. FHA,VA,PMI	k. Dorsey Whitney, l. Evenson Dodge, Inc. m. Paine Webber	n. Negotiated o. 7.99 p. 8.50
a. Mississippi HFC b. 10/17/88	c. $30,005,000 d. $29,700,000	e. MRB f. 1988	g. Current Refunding h. GNMA Program	i. AAA j. Bond Insurance	k. Mudge Rose l. None m. Shearson	n. Negotiated o. 7.624 p. 8.75

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. IIC p. Mtg Int
a. Missouri HDC b. 4/27/88	c. $151,200,000 d. $148,700,000	e. MRB f. 1988 AB&C	g. New Money h. B&C remarketed 9/22/88, 10/03/88	i. AAA j. GNMA	k. Gilmore Bell l. Smith Moore, Co m. Paine Webber	n. Negotiated o. p. 8.70-8.80
a. Missouri HDC b. 6/8/88	c. $3,905,000 d. $5,637,300	e. MHB f. 1988	g. New Money h. Blended rate	i. AAA j. FHA	k. Gilmore Bell l. Smith Moore m. Bingham	n. Negotiated o. 8.3210525 p. 6.0
a. Montana BoH b. 5/24/88	c. $19,998,793 d. $18,971,195	e. MRB f. 1988 A-1,2	g. New Money/Current Refunding h. Profits, Current Refunding Prepayments	i. AA/Aa j. FHA,VA	k. Preston Thorgrimson l. m. First Boston	n. Negotiated o. 8.077 p. 8.75
a. Montana BoH b. 11/17/88	c. $25,000,000 d. $22,827,250	e. MRB f. 88 B1 & B2	g. Current Refunding h. $1,000.00 Subordinated Bonds - Support New Closed Indenture $11,000,000 Option Bonds	i. AA j.	k. Preston Thorgrimson l. None m. Goldman Sachs	n. Negotiated o. 7.99 p. 8.50
a. Nebraska IFA b. 2/4/88	c. $25,000,000 d. $25,000,000	e. MRB f. 1988 A	g. New Money h. GNMA Pass-throughs, FHA/VA only	i. AAA j. GNMA MBS	k. Kutak Rock l. m. Shearson	n. Negotiated o. 8.01 p. 8.98
a. Nebraska IFA b. 7/11/88	c. $52,275,000 d. $47,257,502	e. MRB f. 1988 B/C	g. New Money h. GNMA Pass-through Certificate, Flmc Insured	i. Aaa j. GNMA Pass-through, FGIC Bond Ins.	k. Kutak Rock l. Sherson, Lehman, m. Shearson	n. Negotiated o. 7.8732 p. 8.65
a. Nebraska IFA b. 11/17/88	c. $200,000,000 d. $182,600,000	e. MRB f. 1988 I	g. New Money h. GNMA Pass-through Program, MBIA Bond Insured 50 year Term w/ 20 technical orginiantion periods	i. AAA j. GNMA & MBIA	k. Kutak Rock l. Sherson, Lehmen, m. Shearson	n. Negotiated o. 8.2232 p. 8.88

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. Nevada HD b. 3/3/88	c. $79,000,000 d. $22,726,925	e. MRB f. 1988 A	g. Current Refunding h. Unused Proceeds 1985 A Var rate & Senior Bonds	i. j. FHA, VA	k. Willke Farr l. Sutro & Co. m. Goldman Sachs	n. Negotiated o. p. 8.75
a. Nevada HD b. 6/30/88	c. $26,400,000 d. $25,118,970	e. MRB f. 1988 A	g. Current Refunding h. Unused Proceeds Var Rate and Senior Bonds Conversion to fixed rate	i. j. FHA, VA	k. Willke Farr l. Sutro & Co. m. Goldman Sachs	n. Negotiated o. p. 8.90
a. Nevada HD b. 12/21/88	c. $28,800,000 d. $27,316,312	e. MRB f. 1988 B	g. New Money h.	i. j. FHA, VA	k. Orrick Herrington l. Sutro & Co. m. Goldman Sachs	n. Negotiated o. 8.33 p. 8.95
a. New Hampshire b. 8/3/88	c. $75,000,000 d. $74,500,000	e. MRB f. 1988 A	g. New Money h. Capital Appreciation Term Bonds & Serial	i. A+/Aa j. LOC	k. Gaston Snow l. (see underwrite m. Prudential-Bache	n. Negotiated o. 8.35116 p. 8.875
a. New Jersey H&MFA b. 5/6/88	c. $49,999,564 d. $45,186,264	e. MRB f. 1987 A 1988 A	g. New Money/Reoffering h. Warehoused 1987B; 1987B 2 Issues Tender Option, Rmk15,250,000 - 1987B, NM,	i. AAA j. MBIA	k. Hawkins Delafield, l. m. Bear Stearns	n. Negotiated o. 7.59 / 7.67 p. 8.15
a. New Jersey H&MFA b. 10/27/88	c. $6,175,000 d. $5,536,000	e. MfHB f. 1988 H	g. Senior Citizen/Family h. Refunding	i. AA j. GNMA	k. Hawkins Delafield l. None m. Donaldson Lutkin	n. Negotiated o. 7.675[illegible] p. 8.18

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. IIC p. Mtg Int
a. New Mexico MFA b. 9/8/88	c. $30,320,000 d. $28,300,000	e. MRB f. 1988 A	g. New Money h.	i. AA- j. FHA,VA	k. Wilkie Farr l. m. Goldman Sachs	n. Negotiated o. p. 8.99
a. New Mexico MFA b. 12/15/88	c. $28,800,000 d. $27,683,846	e. MRB f. 1988 B	g. New Money h. Sub Bnds=$1.2M, Tender Option on Sr Bnds	i. AA- j. FHA,VA	k. Wilkie Farr l. N/A m. Goldman Sachs	n. Negotiated o. 8.27 p. 8.85
a. New Mexico MFA b. 12/15/88	c. $29,105,000 d. $27,980,846	e. MRB f. 1988 A	g. New Money h. Sub Bnds $1.2M, Tender Option on Sr Bnds	i. AA- j. FHA,VA	k. Wilkie Farr l. N/A m. Goldman Sachs	n. Negotiated o. 8.36 p. 8.99
a. New York City HDC b. 11/22/88	c. $115,587,688 d. $115,587,688	e. 501c3 f. 1988 Series 1	g. Rental Refunding h. Capital Accumulator Bonds Escrow Deposit Fund	i. AAA/Aaa j. Bond Insurance	k. Hawkins Delafield l. Goldman, Sachs & m. PaineWebber	n. Negotiated o. 7.38 p. 7.38
a. New York City HDC b. 12/22/88	c. $236,000,000 d. $229,783,482	e. MHB f. 1988 Resolution A	g. Refunding h. Variable Rate Demand Bonds	i. AA/A-1 j. Direct Pay LOC	k. Hawkins Delafield l. N/A m. Goldman Sachs	n. Negotiated o. p.
a. New York HFA b. 10/27/88	c. $23,000,000 d. $23,000,000	e. MHB f. 1988 ABC&D	g. New Money h. Variable Interest Rate w/ One Time Conversion	i. Aaa/VMIG1 j. AMBAC + Agency (or LOC)	k. Leboef Lamb l. m. Bear Stearns	n. Negotiated o. p.

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. IIC p. Mtg Int
a. New York HFA b. 12/8/88	c. $1,400,000 d. $1,300,000	e. MHB f. 1988 E	g. New Money h. Variable Interest Rate w/One Time Conversion	i. Aaa/VMIG 1 j. AMBAC + Agency (or LOC)	k. Hawkins Delafield l. m. Chase Manhattan	n. Negotiated o. p.
a. New York HFA b. 12/8/88	c. $7,500,000 d. $7,000,000	e. MHB f. 1988 A	g. New Money h.	i. Aaa/VMIG 1 j. AMBAC + Agency (or LOC)	k. Hawkins Delafield l. m. Chase Manhattan	n. Negotiated o. p.
a. New York HFA b. 12/19/88	c. $6,125,000 d. $6,125,000	e. 501c3 f. 1988 A	g. Homeless h. County Will Provide Services And Pay Debt Service On The Bonds.	i. Aa j. AMBAC + Agency (or LOC)	k. Whitman Ransom l. m. Drexel Burnham	n. Negotiated o. p. 7.5988
a. New York SONYMA b. 1/4/88	c. $21,000,000 d. $21,000,000	e. MRB f. 1988 D	g. Reoffering h.	i. AA j. Pool	k. Hawkins Delafield l. E.F. Hutton m. Smith Barney	n. Negotiated o. 7.291 p. 8.75
a. New York SONYMA b. 3/17/88	c. $68,770,000 d. $65,495,238	e. MRB f. 1988-13th	g. Current Refunding h. Prepayments Convertible Option Bonds	i. VMIG 1 j.	k. Hawkins Delafield l. Shearson m. Bear Stearns	n. Negotiated o. p.
a. New York SONYMA b. 3/17/88	c. $6,230,000 d. $5,933,333	e. MRB f. 1988-14th	g. Current Refunding h. Prepayments Convertible Option Bonds	i. VMIG 1 j.	k. Wood Williams l. Shearson m. Bear Stearns	n. Negotiated o. p.

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. New York SONYMA	c. $48,575,000	e. MRB	g. Reoffering	i. Aa	k. Hawkins Delafield	n. Negotiated
					l. Shearson	o.
b. 3/17/88	d. $48,575,000	f. 1988-8E	h. Conversion of Convertible Option Bonds	j. Pool	m. Bear Stearns	p. 8.4
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a. New York SONYMA	c. $68,170,000	e. MRB	g. Reoffering	i. Aa	k. Hawkins Delafield	n. Negotiated
					l. Shearson	o.
b. 3/17/88	d. $64,923,810	f. 1988-9E	h. Conversion of Convertible Option Bonds	j. Pool	m. Bear Stearns	p. 8.4
. . . .						
a. New York SONYMA	c. $34,300,000	e. MRB	g. Reoffering	i. Aa	k. Hawkins Delafield	n. Negotiated
					l. Shearson	o. 7.488
b. 3/17/88	d. $34,300,000	f. 1988-10A	h. Conversion of Convertible Option Bonds	j. Pool	m. Bear Stearns	p. 8.3
. . . .						
a. New York SONYMA	c. $30,000,000	e. MRB	g. Refunding	i. VMIG 1	k. Hawkins Delafield	n. Competitive
					l. Shearson	o.
b. 6/8/88	d. $28,571,428	f. 1988-DD	h. Short-term for later conversion to program funds	j.	m. Merrill Lynch	p.
. . . .						
a. New York SONYMA	c. $41,355,000	e. MRB	g. Reoffering	i. Aa	k. Hawkins Delafield	n. Competitive
					l. Shearson	o.
b. 6/16/88	d. $41,355,000	f. 1988-8F	h.	j. Pool	m. Smith Barney	p. 8.4
. . . .						
a. New York SONYMA	c. $85,955,000	e. MRB	g. Reoffering	i. Aa	k. Hawkins Delafield	n. Negotiated
					l. Sherson	o. 7.94
b. 9/28/88	d. $81,980,952	f. 1988 BB-2	h. Originally issued 9/28/87 as COB-refunding of prepaymts and other funds	j. Pool insurance-Commonwealth (CMAC)	m. Goldman Sachs	p. 8.40
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State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. IIC p. Mtg Int
a. New York SONYMA	c. $134,655,000	e. MRB	g. Current Refunding	i. AA/VMIG	k. Hawkins Delafield	n. Negotiated
b. 9/28/88	d.	f. 1988 EE 1-4	h. Prepayments & Maturities COB-4 Remarketings	j. Pool Commonwealth	l. Shearson m. Goldman Sachs	o. 5.63-6.26 p.
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a. New York SONYMA	c. $30,000,000	e. MRB	g. Current Refunding	i. Aa	k. Hawkins Delafield	n. Negotiated
b. 9/28/88	d. $28,037,383	f. 1988 FF	h. Recycling of prepayments, etc, through refunding	j. Pool Insurance-Commonwealth	l. Shearson m. Goldman Sachs	o. 7.84 p. 8.6
. . . .						
a. New York SONYMA	c. $60,000,000	e. MRB	g. New Money/Current Refunding	i. Aa	k. Hawkins Delafield,	n. Negotiated
b. 9/28/88	d. $55,905,164	f. 1988 GG	h. Prepayments	j. Pool Insurance-Commonwealth	l. Shearson m. Goldman Sachs	o. 8.05 p. 8.6 ,
. . . .						
a. New York SONYMA	c. $211,895,000	e. MRB	g. New Money	i. Aa/ V-MIG-1	k. Hawkins Delafield	n. Negotiated
b. 9/28/88	d.	f. 1988 HH 1-4	h. COB-4 Remarketings	j. Pool-Commonwealth	l. Shearson m. Goldman Sachs	o. 5.85-6.51 p.
. . . .						
a. North Carolina HFA	c. $59,000,000	e. MRB	g. New Money/Current Refunding	i. AA/A+	k. Brown Wood	n. Negotiated
b. 6/9/88	d. $56,500,000	f. 1988 E&F	h. Option Bonds, Self Insurance	j. FHA	l. None m. Donaldson Lufkin	o. 7.953 p. 8.75-8.25
. . . .						
a. North Carolina HFA	c. $2,500,000	e. Home Impr	g.	i. Unrated	k. Poyner Spruill	n. Priv Plcmt
b. 11/10/88	d. $2,500,000	f. 1988 A	h.	j. Self-Insured	l. None m.	o. 7.9 p. 8.53
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State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. North Carolina HFA	c. $75,000,000	e. MRB	g. New Money	i. Aa/A+	k. Poyner Spruill	n. Negotiated
b. 11/16/88	d. $71,244,000	f. 1988 G&H	h. Self Insurance	j. FHA, Self-Insured	l. None	o. 7.757
					m. Alex Brown, Donaldson Lufkin	p. 8.55
a. North Dakota HFA	c. $50,000,000	e. MRB	g. New Money	i. A+/Aa	k. Beauclair & Cook	n. Negotiated
b. 7/19/88	d. $44,084,450	f. 1988 A	h. Option Bond With Stepped Coupon	j. FHA,LOC Bank of N D	l. Evenson Dodge	o. 8.33
					m. Smith Barney	p. 8.95
a. Ohio HFA	c. $127,435,000	e. MRB	g. New Money	i. AAA	k. Peck Shaffer	n. Negotiated
b. 4/6/88	d. $127,435,000	f. 1988 A	h. Put Option Bond	j. GNMA Collaterized	l. Lazar Freres	o. 8.11
					m. Shearson	p. 8.75
a. Ohio HFA	c. $211,010,000	e. MRB	g. New Money	i. AAA	k. Peck Shaffer	n. Negotiated
b. 9/22/88	d. $209,576,300	f. 1988 B	h.	j. GNMA Collateralized	l. None	o. 8.01
					m. Shearson	p. 8.6
a. Ohio HFA	c. $172,510,000	e. MRB	g. New Money	i. AAA	k. Peck Shaffer	n. Negotiated
b. 11/3/88	d. $171,796,788	f. 1988 C	h.	j. GNMA Collateralized	l. None	o. 7.99
					m. Shearson	p. 8.6
a. Oklahoma HFA	c. $19,825,000	e. MFHB+Taxable	g. Current Refunding	i. AAA	k. Paul Johanning	n. Competitive
b. 3/30/88	d.	f. 1988 A&B	h. MFHB Prepayments $1,525,000 Taxable	j. FNMA	l.	o. 7.335
					m. Stifel Nicolaus	p. 8.42
a. Oregon HA	c. $3,475,000	e. 501c3	g. New Money	i. A+/A1	k. Lindsay Hart	n. Negotiated
b. 5/10/88	d. $3,068,687	f. 1988 Series A	h. State General Obligation Pledge - Mentally Disabled Group Care Homes	j. State GOB	l. Caine Gessel Midgley	o. 7.5309
					m. Shearson	p. 8.97

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. Oregon HA b. 6/21/88	c. $19,215,362 d. $18,552,237	e. MRB f. 1988 A	g. Current Refunding h. Prepayments, Maturities $1.9 Million In Capital Appreciation bonds	i. AA j. FHA + 2% Agency Resv Contribution	k. Brown Wood l. Caine Gressel m. Bear Stearns	n. Negotiated o. 7.33 p. 8.25
a. Oregon HA b. 6/21/88	c. $784,312 d. $734,312	e. MRB f. 1988 B	g. New Money h. Capital Appreciation Bonds	i. AA j. FHA + 2% Agency Resv Contribution	k. Brown Wood l. Caine Gressel m. Bear Stearns	n. Negotiated o. 7.33 p. 8.25
a. Oregon HA b. 6/21/88	c. $27,545,000 d.	e. MRB f. 1988 C	g. Current Refunding h. 1989 Remarketing	i. AA j.	k. Brown Wood l. Caine Gressel m. Bear Stearns	n. Negotiated o. 7.33 p.
a. Pennsylvania HFA b. 3/11/88	c. $25,600,000 d. $25,600,000	e. MRB f. 1988 P	g. Reoffering/Current Refunding h.	i. Aa/AA j. Self Pool, PMI	k. Ballard Spahr, l. W.H. Newbold m. PaineWebber	n. Negotiated o. 7.83617 p. 8.5
a. Pennsylvania HFA b. 5/26/88	c. $1,496,000 d. $1,496,000	e. Taxable f. 1988 A	g. New Money - Rental h.	i. j.	k. l. W.H. Newbold m. W.H. Newbold	n. Negotiated o. p. 10.65
a. Pennsylvania HFA b. 5/26/88	c. $80,335,000 d. $80,335,000	e. MRB f. 1988 O	g. Reoffering h.	i. Aa/AA j. Self Pool, PMI	k. Saul Ewing, l. W.H. Newbold m. W.H. Newbold	n. Negotiated o. 7.832 p. 8.65
a. Pennsylvania HFA b. 7/14/88	c. $50,000,000 d. $50,000,000	e. MRB f. 1988 Q	g. Reoffering h.	i. AA/Aa j. PMI & Self Insurance (Agency)	k. Ballard Spahr l. m. Paine Webber	n. Negotiated o. 8.23624 p. 8.75

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State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. IIC p. Mtg Int
a. Pennsylvania HFA	c. $25,000,000	e. MRB	g. Current Refunding	i. A-1+/VMIG-1	k. Ballard Spahr	n. Negotiated
					l.	o. 5.625
b. 7/14/88	d.	f. 1988 S	h. Prepayments, COB	j.	m. Paine Webber	p.
. . . .						
a. Pennsylvania HFA	c. $25,000,000	e. MRB	g. New Money - COB	i. A-1+/VMIG-1	k. Saul Ewing	n. Negotiated
					l.	o. 6.30
b. 10/13/88	d.	f. 1988 T	h. Convertible Option Bond	j.	m. W.H. Newbold	p.
. . . .						
a. Pennsylvania HFA	c. $79,335,000	e. MRB	g. New Money - COB	i. A-1+/VMIG-1	k. Saul Ewing	n. Negotiated
					l.	o. 6.625
b. 10/13/88	d.	f. 1988 U	h. Convertible Option Bond	j.	m. W.H. Newbold	p.
. . . .						
a. Pennsylvania HFA	c. $78,075,000	e. MRB	g. Reoffering	i. AA/Aa	k. Ballard Spahr	n. Negotiated
					l.	o. 8.0078
b. 11/16/88	d. $80,000,000	f. 1988 R	h.	j. PMI, Self Insured	m. Bear Stearns	p. 8.55
. . . .						
a. Pennsylvania HFA	c. $25,000,000	e. MRB	g. Current Refunding	i. AA/Aa	k. Ballard Spahr	n. Negotiated
					l.	o. 7.717
b. 11/16/88	d. $25,000,000	f. 1988 V	h. Prepayments	j. PMI, Self Insured	m. Bear Stearns	p. 8.35
. . . .						
a. Pennsylvania HFA	c. $50,500,000	e. MRB	g. New Money-COB	i. A-1+/VMIG-1	k. Ballard Spahr	n. Negotiated
					l.	o. 7.0
b. 12/14/88	d.	f. 1988 W	h. Convertible Option Bond	j.	m. Bear Stearns	p.
. . . .						

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. HC p. Mtg Int
a. Rhode Island H&MFC b. 4/22/88	c. $50,000,000 d. $49,019,608	e. MRB f. 1988 A	g. Current Refunding h. Unused Proceeds, Prepayments, Bond Maturities	i. A+A1 j. FHA, PMI	k. Hawkins Delafield l. Lazard Freres & Co m. Goldman Sachs	n. Negotiated o. 8.143 p. 8.60
a. Rhode Island H&MFC b. 9/16/88	c. $3,380,000 d. $3,021,842	e. Taxable f. HB 88 A	g. Rental Housing h. LIH	i. A+ j.	k. Hawkins Delafield l. Lazard Faeres m. Goldman Sachs	n. Negotiated o. 10.075 p. [illegible]
a. Rhode Island H&MFC b. 10/19/88	c. $350,000,000 d. $67,610,244	e. MRB f. HOB 1	g. New Money/Escrow $275,000,000 in Escrow h. Equity Rebate COB	i. A1/VMIG/A+/A1+ j. None	k. Hawkins Delafield l. Lazard Freres m. Goldman Sachs	n. Negotiated o. 8.27 p. 8.99
a. South Carolina SHF&DA b. 6/29/88	c. $38,000,000 d. $36,161,890	e. MRB f. 1988 A	g. New Money h. None	i. AA/AA j. FHA, VA, PMI	k. Sinkler Boyd l. m. Donaldson Lutkin	n. Negotiated o. 8.554 p. 9.25
a. South Dakota HDA b. 4/5/88	c. $70,000,000 d. $63,826,000	e. MRB f. 1987 A	g. Reoffering h. From Escrow	i. Aa/AA j. FHA, VA, PMI, Self-insured policy	k. Dorsey Whitney l. Caine Gressel m. Drexel Burnham	n. Competitive o. 7.5505 p. 8.18
a. South Dakota HDA b. 8/5/88	c. $35,000,000 d. $31,139,000	e. MRB f. 1987 B	g. Reoffering h. From Escrow	i. Aa/AA j. FHA, VA, PMI, Self-insured	k. Dorsey Whitney l. Caine Gressel m. Drexel Burnham	n. Competitive o. p. 8.25

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. South Dakota HDA	c. $273,000,000	e. MRB	g. Escrow	i. AA-/Aa	k. Dorsey Whitney	n. Private
					l. Caine, Gressel,	o.
b. 9/28/88	d. $246,235,300	f. 1988 A	h. Mortgage Loan and Bond Rates-Monthly - 34 Month - Monthly Index.	j.	m. Dougherty Dawkins	p. Variable
. . . .						
a. South Dakota HDA	c. $42,525,000	e. MRB	g. Reoffering	i. Aa/AA	k. Dorsey Whitney	n. Competitive
					l. Caine Gressel	o. 7.7
b. 11/1/88	d. $38,772,700	f. 1987 C	h. From Escrow	j. FHA, VA, PMI, Self-insured	m. Drexel Burnham	p. 8.54
. . . .						
a. Tennessee HDA	c. $85,000,000	e. MRB	g. New Money/Current Refunding	i. A/A+	k. Hawkins Delafield	n. Negotiated
					l. N/A	o. 7.91
b. 2/19/88	d. $75,757,775	f. 1988 G & H	h. Tender Option on 2006 and 2015 Term Bonds	j. FHA, VA, PMI	m. Smith Barney	p. 6.75-8.85
. . . .						
a. Tennessee HDA	c. $75,000,000	e. MRB	g. New Money	i. A/A+	k. Hawkins Delafield	n. Negotiated
					l. N/A	o. 8.19
b. 7/15/88	d. $66,207,781	f. 1988 I	h. Tender Optin on 2013 Term Bonds	j. FHA, VA, PMI	m. Smith Barney	p. 7.35-9.35
. . . .						
a. Tennessee HDA	c. $99,775,318	e. MRB	g. New Money/Current Refunding	i. A/A+	k. Hawkins Delafield	n. Negotiated
					l. Smith Barney	o. 7.87
b. 10/19/88	d. $89,550,239	f. 1988 J & K	h.	j. FHS, VA, PMI	m. Shearson, First Boston	p. 8.85
. . . .						
a. Tennessee HDA	c. $74,944,480	e. MRB	g. New Money	i. A/A+	k. Hawkins Delafield	n. Negotiated
					l. Smith Barney	o. 8.11
b. 12/13/88	d. $67,487,532	f. 1988 L	h.	j. FHA, VA, PMI	m. Merrill Lynch	p. 9.10
. . . .						
a. Utah HFA	c. $25,000,000	e. MRB	g. New Money	i. AA	k. Ballard Spahr	n. Negotiated
					l.	o. 8.360270
b. 1/29/88	d. $22,379,125	f. 1988 A	h. Subordinate bonds and Tender Option Bonds	j. FHA/VA	m. Goldman Sachs	p. 8.98
. . . .						

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. Utah HFA b. 3/11/88	c. $25,000,000 d. $22,299,018	e. MRB f. 1988 B	g. New Money h. Subordinate bonds and Tender Option Bonds	i. AA j. FHA/VA	k. Ballard Spahr l. - m. Goldman Sachs	n. Negotiated o. 8.353770 p. 8.87
a. Utah HFA b. 4/21/88	c. $50,000,000 d. $44,735,069	e. MRB f. 1988 C	g. Current Refunding h. Tender Option Bonds	i. AA j. FHA / VA	k. Ballard Spahr l. m. Goldman Sachs	n. o. 8.32 p. 8.96
a. Utah HFA b. 6/8/88	c. $25,000,000 d. $22,315,416	e. MRB f. 1988 D	g. New Money h. Subordinate, Tender Option Bonds	i. j. FHA/VA	k. Ballard Spahr l. m. Goldman Sachs	n. Negotiated o. 8.46 p. 9.1
a. Utah HFA b. 7/27/88	c. $25,000,000 d. $22,279,167	e. MRB f. 1988 E	g. New Money h. Tender Option Bonds	i. AA j. FHA / VA	k. Ballard Spahr l. m. Goldman Sachs	n. Negotiated o. 8.41 p. 9.05
a. Utah HFA b. 8/16/88	c. $25,000,000 d. $22,261,379	e. MRB f. 1988 F	g. New Money h. Subordinates and Tender Option Bonds	i. AA j. FHA/VA	k. Ballard Spahr l. m. Goldman Sachs	n. Negotiated o. 8.46 p. 9.125
a. Utah HFA b. 12/8/88	c. $29,610,000 d. $26,450,813	e. MRB f. 1988 G	g. New Money h. Subordinates and Tender Option Bonds	i. AA j. FHA/VA	k. Ballard Spahr l. m. Goldman Sachs	n. Negotiated o. 8.27 p. 8.75
a. Vermont HFA b. 6/30/88	c. $15,000,000 d. $14,438,000	e. MRB f. 1988 A	g. New Money h. Below Market Rate For First Year	i. A1 j. Loan Loss Claim Fund/LOC Bank of Boston	k. Palmer Dodge l. m. Drexel Burnham	n. Negotiated o. 8.13 p. 9.1

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. Vermont HFA	c. $67,100,000	e. MRB	g. New Money	i. A1	k. Palmer Dodge	n. Negotiated
b. 11/4/88	d. $60,000,000	f. 1988 B	h. Split Rate Targeted Funds, Int Rate Adjustment Bonds	j. Loan Loss Claim Fund, LOC Bank of Boston	l. N/A	o. 7.98
					m. Drexel Burnham	p. 8.9-7.9
a. Vermont HFA	c. $2,905,000	e. MHB	g. New Money	i. A/A	k. Palmer Dodge	n. Negotiated
b. 11/17/88	d. $2,528,759	f. 1988 A	h. Priviate Placement	j. Moral Obligation	l.	o. 8.42
					m. Bank of Boston	p. 9.50
a. Virgin Island HFA	c. $21,605,000	e. MRB	g. New Money	i. AAA	k. Hawkins Delafield,	n.
b. 12/1/88	d.	f. 1988 A&B	h. Ginnie Mae Collateralized	j.	l.	o.
					m. Shearson	p. 8.5
a. Virginia HDA	c. $4,350,000	e. Taxable	g. Rental Production	i. A-1/AA	k. Hawkins Delafield	n. Negotiated
b. 3/24/88	d. $4,350,000	f. 1988 B	h. CMO, Uninsured	j.	l.	o. 9.81859
					m. First Boston	p. 10.75
a. Virginia HDA	c. $2,355,008	e. MRB	g. Current Refunding	i. A-1/AA	k. Hawkins Delafield	n. Negotiated
b. 4/22/88	d. $2,355,000	f. 1988 A	h. Escrow Bonds	j. Uninsured	l.	o.
					m. First Boston	p.
a. Virginia HDA	c. $166,215,000	e. MRB	g. New Money/Current Refunding	i. Aa/A+	k. Hawkins Delafield	n. Negotiated
b. 7/21/88	d. $166,215,000	f. 1988 A&B	h. Escrow Bonds	j. FHA/VA/Conv	l.	o.
					m. First Boston	p.
a. Virginia HDA	c. $5,725,000	e. Taxable	g. Multifamily	i. A1/AA	k. Hawkins Delafield	n. Negotiated
b. 8/16/88	d. $5,725,000	f. 1988 C Tx	h. Combind W/1988 D for Leverage	j. FHA/VA/Conv	l.	o. 9.87
					m. Graigie	p.

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. IIC p. Mtg Int
a. Virginia HDA	c. $14,948,576	e. MFHB	g. Current Refunding	i. A1/AA	k. Hawkins Delafield	n. Negotiated
b. 8/31/88	d. $14,948,576	f. 1988 D	h. Combind W/1988 D for Leverage CABs	j. FHA/VA/Conv	l.	o. 7.44
. . . .					m. Graigie	p.
a. Virginia HDA	c. $83,855,000	e. MRB	g. New Money/Current Refunding	i. VMIG-1A1+/Aa /A+	k. Hawkins Delafield	n. Negotiated
b. 12/7/88	d. $83,855,000	f. 1988 C	h. Escrow Bonds	j. FHA/VA/Conv	l.	o.
. . . .					m. First Boston	p.
a. Washington SHFC	c. $12,400,000	e. MFHB	g. Current Refunding	i. Aa+/A1+	k. Preston Thorgrimson	n. Negotiated
b. 2/25/88	d. $12,400,000	f. 1988	h. Variable Rate Demand, 400-unit project	j. LOC Citibank	l. Caine, Gressel	o.
. . . .					m. Kidder Peabody	p. Variable
a. Washington SHFC	c. $3,250,000	e. MFHB	g. Current Refunding	i.	k. Preston Thorgrimson	n. PrivPlmt
b. 2/29/88	d. $3,250,000	f. 1988	h. 126-unit, 19 units mod & 7 low income	j.	l. Caine Gressel	o.
. . . .					m.	p. 8.375
a. Washington SHFC	c. $3,300,000	e. MFHB	g. Current Refunding	i. None	k. Preston Thorgrimson	n. PrivPlmt
b. 2/29/88	d. $3,300,000	f. 1988	h. 90-unit project 14 mod,5 low- income units	j.	l. Caine Gressel	o.
. . . .					m.	p. 8.375
a. Washington SHFC	c. $650,000	e. MFHB	g. Current Refunding	i. None	k. Preston Thorgrimson	n. PrivPlmt
b. 2/29/88	d. $650,000	f. 1988	h. 24-unit project 3 mod & 2 low income units	j.	l. Caine Gressel	o.
. . . .					m.	p. 8.375
a. Washington SHFC	c. $6,725,000	e. MFHB	g. Current Refunding	i. None	k. Preston Thorgrimson	n. PrivPlmt
b. 3/17/88	d. $6,725,000	f. 1988	h. 130-unit project 26 mod	j.	l. Caine Gressel	o.
. . . .					m.	p. Variable

State Housing Finance Agency Bond Issues - 1988

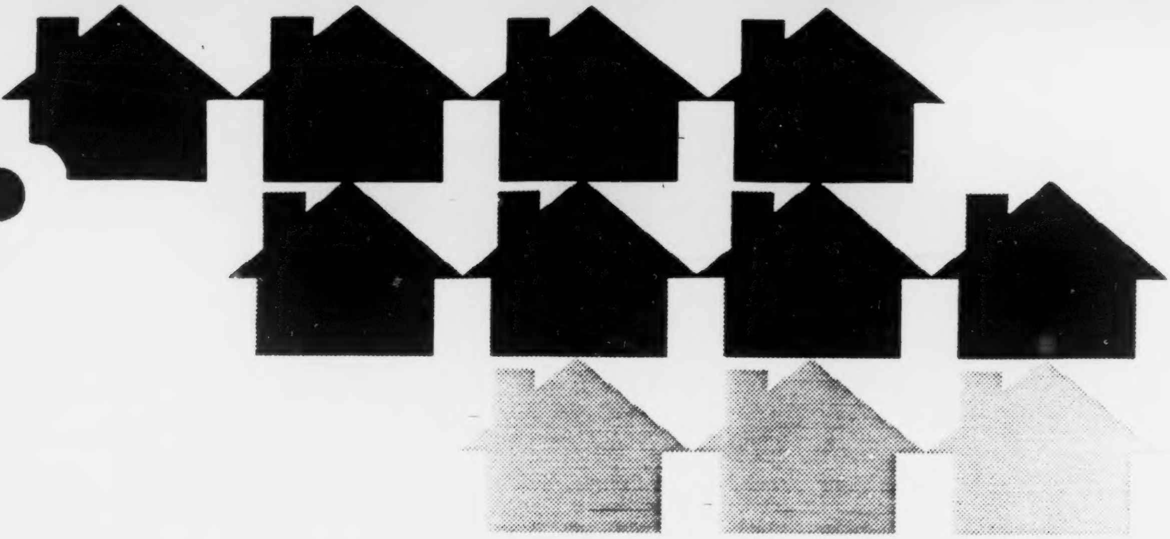
a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. Washington SHFC b. 3/31/88	c. $13,878,001 d. $13,878,001	e. MfHB f. 1988	g. Current Refunding h. 322-unit project 65 units mod	i. None j.	k. Preston Thorgrimson l. Caine Gressel m.	n. PrivPlmt o. p. Variable
a. Washington SHFC b. 5/25/88	c. $17,300,000 d. $17,300,000	e. MfHB f. 1988	g. Current Refunding h. Premier FHLB Stand-by LOC 5 Projects, 449, w/ 67 moderate-income & 25	i. AAA/A-1+ j.	k. Preston Thorgrimson l. Caine, Gressel m. Kidder Peabody	n. Negotiated o. p. 9.5
a. Washington SHFC b. 10/12/88	c. $85,499,983 d. $83,040,000	e. MRB f. 1988 A&B	g. New Money/Current Refunding h. Ginnie Mae Collateralized	i. AAA j. FHA/VA	k. Preston Thorgrimson l. Caine Gressel m. Shearson	n. Negotiated o. 7.802 p. 8.4
a. West Virginia HDF b. 3/30/88	c. $25,000,000 d. $22,809,776	e. MRB f. 1988 A	g. New Money/Current Refunding h. 2 Tender Option Bonds; Dedicated Prpmnts; Savings = 70 b/p; NM 8,000,000; CR	i. A1/A+ j. HDF Ins Fund	k. Hawkins Delafield l. m. Goldman Sachs	n. Negotiated o. 7.1234 p. 8.39
a. West Virginia HDF b. 6/7/88	c. $18,869,000 d. $18,595,555	e. Constr Note f. 1988 G	g. FmHA 515 Projects h. Recycled Prepayments Allows Proceeds Mortgages	i. MIG-1 j. HDF Ins Fund	k. Hawkins Delafield l. Goldman Sachs m. First Boston	n. Competitive o. 6.109 p. 8.75
a. West Virginia HDF b. 8/19/88	c. $83,250,000 d. $29,285,000	e. MRB f. 1988 B1, B2, & B3	g. New Money h. Two COBs, Ability To Put Super Sinker In Structure When COBs Flip, 8.88% Mortgage Rate	i. A1/A+ j. HDF Bond Insurance Fund	k. Hawkins Delafield l. None m. Goldman Sachs	n. Negotiated o. 8.33 p. 8.88

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. Wisconsin H&EDA	c. $11,240,000	e. 501c3	g. Rental Production	i. A, A1	k. Michael Best	n. Negotiated
b. 3/11/88	d. $9,972,146	f. 1988 A&B	h. HoDAG Grants, Land Use Restrictions on Series A, Rebate Credit Account	j. HoDAG	l. m. Bear Stearns	o. 8.146,7.909 p. 8.625-8.9
a. Wisconsin H&EDA	c. $19,730,000	e. MRB	g. Current Refunding	i. A+,Aa	k. Michael Best	n. Negotiated
b. 6/1/88	d. $19,929,293	f. 1988 A	h. Non-option & Option Bonds, Pro-integration set-aside	j. PMI, Pool Foremost, Special Hazard	l. m. First Wisconsin	o. 8.282 p. 8.875
a. Wisconsin H&EDA	c. $55,270,000	e. MRB	g. New Money	i. A+,Aa	k. Michael Best	n. Negotiated
b. 6/1/88	d. $51,230,707	f. 1988 B	h. Non-option & Option Bonds, Pro-integration Set-Aside, Targeted Area Resv $10 M	j. PMI, Pool Foremost, Special Hazard	l. m. First Wisconsin	o. 8.282 p. 8.875
a. Wisconsin H&EDA	c. $135,000,000	e. MRB	g. New Money/Reoffering	i. A+,Aa	k. Michael Best	n. Negotiated
b. 8/16/88	d. $130,843,434	f. 1988 C	h. Option Bonds, Targeted area reserve of 25,907,000	j. PMI,FHA, Pool-GEMICO, Special	l. m. Shearson	o. 8.26 p. 8.8
a. Wisconsin H&EDA	c. $204,990,157	e. MRB	g. Reoffering	i. A+/Aa	k. Michael Best	n. Negotiated
b. 10/1/88	d. $198,585,859	f. 1988 D	h. Option Bonds AMT	j.	l. None m. Shearson	o. 8.13 p. 8.6
a. Wisconsin H&EDA	c. $12,635,000	e. Ho Impr	g. Current Refunding	i. A1	k. Michael Best	n. Negotiated
b. 11/1/88	d. $11,679,975	f. HIRM 1988 A	h.	j. Title 1 Program	l. None m. Bear Stearns	o. 7.47123 p. 8.75

State Housing Finance Agency Bond Issues - 1988

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter	n. Method of Sale o. TIC p. Mtg Int
a. Wyoming CDA	c. $42,835,000	e. MRB	g. Current Refunding	i. AA	k. Kutak Rock	n. Negotiated
b. 4/23/88	d. $38,610,000	f. 1987-8	h. Prepayments	j.	l.	o.
					m. Bear Stearns	p. 8.25
. . . .						
a. Wyoming CDA	c. $40,465,000	e. MRB	g. Current Refunding	i. AA	k. Kutak Rock	n. Negotiated
b. 5/26/88	d.	f. 1988 A&B	h. 6 Months Escrow	j.	l.	o.
					m. Bear Stearns	p.
. . . .						
a. Wyoming CDA	c. $40,465,000	e. MRB	g. New Money	i. AA / Aa	k. Kutak Rock	n. Negotiated
b. 6/1/88	d. $36,265,000	f. 1988 A&B	h. Sub. to Redempt. Prior to Maturity	j. FHA	l.	o.
. . . .					m. Kaiser	p. 8.75
a. Wyoming CDA	c. $185,000,000	e. MRB	g. New Money	i. AA/A-1+ /	k. Kutak Rock	n. Negotiated
b. 11/30/88	d. $164,788,000	f. 1988 C-H	h. Sub. to Redempt. Prior to Maturity	j. FHA	l.	o.
. . . .					m. Kaiser	p.



HFA Public Finance Survey

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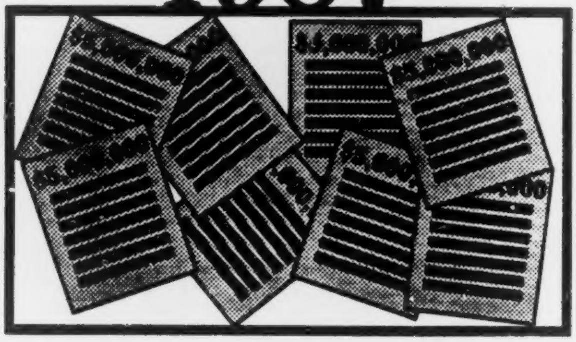
1987



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State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Alabama HFA	c. $7,300,000	e. MFDB	g. New Money	i. 0	k. Balch Bingham	n. Private
b. 02/06/87	d. $7,300,000	f. 1987 A M/F	h. The Club Apartments	j. None	l. Goldman Sachs, First	o.
					m. Goldman Sachs	p.
a. Alabama HFA	c. $72,000,000	e. MRB	g. New Money	i.	k. Balch Bingham	n. Private
b. 09/22/87	d. $72,000,000	f. 1987 A S/F	h. Sale to FNMA	j.	l. Goldman Sachs	o.
					m. Goldman Sachs	p. 9.125%
a. Alabama HFA	c. $6,200,000	e. MFDB	g. New Money	i. Appld for	k. Haskell Slaughter	n. Priv-remrkd pub
b. 12/30/87	d. $620,000	f. 1987B M/F	h. Serene Valley and Charter East Apts	j. LOC AmSouth Bank	l.	o.
					m. Dean Witter	p. 8%
a. Alaska HFC	c. $15,000,000	e. MFDB	g. New Money	i. Not rated	k. Wohlforth Funt	n. Private
b. 03/13/87	d. $15,000,000	f.	h. Refinance program enabling borrowers to rent	j. None	l. None	o. 7.9% appr
					m. Ranier Nat'l Bank	p. 9.5%
a. Alaska HFC	c. $150,000,000	e. Taxable	g. Euro Commercial Paper Short Term Capital Funding	i. Not rated	k. Wohlforth Funt	n. Negotiated
b. 03/31/87	d. $150,000,000	f. N/A	h. Uncollateralized General Obligation	j. None	l. None	o.
					m. Merrill Lynch Int'natl, Swiss Bank Corp.	p.
a. Alaska HFC	c. $150,000,000	e. Taxable	g. Revolving Facility Agreement Short Term Capital Funding and	i. Not rated	k. Wohlforth Funt	n. Negotiated
b. 03/31/87	d. $150,000,000	f. N/A	h. Uncollateralized General Obligation	j.	l. None	o.
					m. Merrill Lynch, Swiss Bank Corp.	p.

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Alaska HFC b. 05/26/87	c. $67,000,000 d. $67,000,000	e. MRB f. 1987 A	g. Current Refunding h. Collateralized by Salomon Brothers Inc	i. Not rated j. None	k. Wohlforth Funt l. None m. Salomon Bros	n. Negotiated o. p. N/A
a. Alaska HFC b. 09/24/87	c. $62,000,000 d. $79,000,000	e. MRB f. 1987-1	g. New Money h. $40m 9.7%, $22m floating rate	i. Not rated j. LOC Mitsui Bank Ltd.	k. Wohlforth Funt l. None m. Salomon Bros	n. o. 9.38% p. var
a. Alaska HFC b. 11/04/87	c. $100,000,000 d. $116,500,000	e. MRB f. 1987-1	g. New Money h. Converted to FHLMC PC's & GNMA Certs	i. Aaa/AAA j. LOC Swiss Bank	k. Wohlforth Funt l. None m. Merrill Lynch	n. Negotiated o. 10.5% p. 16%
a. Alaska HFC b. 11/04/87	c. $50,000,000 d.	e. MRB f. 1987-1	g. New Money h. Converted to FHLMC PC's & GNMA certs	i. Aaa/AAA j. LOC Swiss Bank	k. Wohlforth Funt l. None m. Merrill Lynch, First Boston, Kidder Peabody, PaineWebber	n. Negotiated o. 8.684% p. 9%
a. Arizona b. 12/15/87	c. $75,000,000 d.	e. MRB f. 1987	g. New Money h. FNMA Private Placement	i. j.	k. Squire Sanders l. m. Rauscher Pierce , Shearson Lehman, Boettcher, E.F. Hutton,	n. Private o. p.
a. Arkansas DFA b. 01/22/87	c. $74,750,000 d. $73,665,000	e. MRB f.	g. Current Refunding h. Unused Proceeds Initial issue variable	i. A+ j. LOC-National Austrialia Bank	k. Wright Lindsey l. m. PaineWebber, Merrill Lynch Capital Markets, Stephens,	n. Negotiated o. Variable p. 8.35%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Arkansas DFA	c. $15,000,000	e. MRB	g. Current Refunding	i. A+	k. Wright, Lindsey	n. Negotiated
b. 01/23/87	d. $14,705,882	f. 1987 A	h. Early Prepmnts & Unused Proceeds	j. LOC-National Australia Bank	l.	o. 7.25%
					m. Paine Webber, Merrill Lynch, Stephens, George K. Baum, T.J.	p. 7.85%
a. California HFA	c. $178,445,000	e. MRB	g. Current Refunding	i. A-1,A+	k. Orrick Herrington	n. Negotiated
b. 06/09/87	d. $169,807,902	f. 1987 A	h. Unused Proceeds, Early Prpmnts and Bond	j. None	l. None	o. 7.73%
					m. Merrill Lynch	p. 9%
a. California HFA	c. $12,240,000	e. MFDB	g. New Money	i. Aaa, AAA	k. Orrick Herrington	n. Negotiated
b. 11/19/87	d. $10,773,000	f. 1987 A	h. Permanent loans Eight multifamily	j. MBIA	l. None	o. 8.624%
					m. Merrill Lynch	p.
a. Colorado H&FA	c. $22,120,000	e. MRB	g. Current Refunding	i. Aa	k. Willkie Farr	n. Negotiated
b. 07/21/87	d. $20,041,051	f. 1987 A	h. Book Entry Only System Depository Trust	j. FHA, VA, PMI	l. None	o. 7.8767%
					m. Smith Barney	p. 8.25%
a. Colorado H&FA	c. $40,000,000	e. MRB	g. Current Refunding	i. Aa	k. Willkie Farr	n. Negotiated
b. 10/16/87	d. $36,688,272	f. 1987 B	h. Book Entry Only System Depository Trust	j. FHA, VA, PMI	l. None	o. 8.6140%
					m. Smith Barney	p. 8.9%
a. Colorado H&FA	c. $40,960,000	e. MRB	g. Current Refunding	i. Aa	k. Willkie Farr	n. Negotiated
b. 12/30/87	d. $37,514,570	f. 1987 C	h. Book Entry, Option Bond Remarketing and	j. FHA/VA/PMI	l.	o. 8.5
					m.	p. 8.9

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Connecticut HFA	c. $87,000,000	e. MRB	g. Current Refunding	i. AA+/Aa	k. Hawkins Delafield	n. Negotiated
b. 04/30/87	d. $87,000,000	f. 1987 A	h. Early Prepayments	j. None	l. PaineWebber	o. 7.15%
. . . .					m. Salomon Bros	p. 8%
a. Connecticut HFA	c. $80,000,000	e. MRB	g. Current Refunding	i. AA+/Aa	k. Hawkins Delafield	n. Negotiated
b. 10/26/87	d. $80,000,000	f. 1987 B	h. Early Prepayments	j. None	l. PaineWebber	o. 8.30%
. . . .					m. Shearson Lehman	p. 9.25%
a. Delaware SHA	c. $2,065,000	e. MFDB	g. New Money	i. A+/A1	k. LeBoeuf Lamb	n. Negotiated
b. 01/23/87	d. $1,975,000	f. 1987 A	h. Hulling Cove Annex Section 8 assisted project,	j. None	l. Alex Brown	o. 7.03%
. . . .					m. J.P. Morgan	p. 7.15%
a. Delaware SHA	c. $36,500,000	e. MRB	g. New Money	i. A1	k. LeBoeuf Lamb	n. Competitive
b. 09/11/87	d. $32,800,000	f. 1987 A	h. AMT, Tender Option Bonds	j. MGIC	l. Alex Brown	o. 8.75%
. . . .					m. Smith Barney	p. 9.35%
a. District of Columbia HFA	c. $13,150,000	e. MFDB	g. New Money	i. AA+	k. Bishop Cook, Reynolds Jessamy	n. Negotiated
b. 11/24/87	d. $13,150,000	f. 1987 A	h. HoDAG	j. FHA 221d4 Mtg Ins	l. Chemical Bank	o. 9.25%
. . . .					m. Cranston/Prescott, WR Lazard Securities	p. 9.75%
a. Florida HFA	c. $13,840,000	e. MFDB	g. Current Refunding	i. AAA	k. Greenberg Traurig, Quentel, Bryant Miller	n. Negotiated
b. 02/02/87	d. $13,840,000	f. 1987A	h. The Crossings	j. None	l.	o.
. . . .					m. Merrill Lynch	p. 5% + exp.

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Florida HFA b. 03/31/87	c. $118,415,000 d. $118,415,000	e. MRB f. 1987 -1	g. Current Refunding h. FNMA; Unused Proceeds	i. j. None	k. Greenberg Traurig, Quentel, Bryant Mille l. m. E.F. Hutton	n. Private o. p. 7.625%
a. Florida HFA b. 04/08/87	c. $10,800,000 d. $10,584,000	e. MFDB f. 1987 B	g. New Money h. Hampton Lakes 2, AMT	i. AAAP j. PMI NE Mutual	k. Greenberg Traurig, Quentel, Bryant Miller l. m. Merrill Lynch, E.F. Hutton, Southeastern	n. Negotiated o. p. 5.875%+
a. Florida HFA b. 07/31/87	c. $7,500,000 d. $7,370,400	e. MFDB f. 1987 D	g. New Money h. Suntree at Fort Myers	i. Not rated j. None	k. Greenberg Traurig, Quentel, Bryant Miller l. m. Merrill Lynch	n. Private o. p. 9% & 8%
a. Florida HFA b. 08/14/87	c. $9,700,000 d. $9,532,384	e. MFDB f. 1987 C	g. New Money h. Players Club at Fort Myers	i. Not rated j. None	k. Greenberg Traurig, Quentel, Bryant Miller l. m. Merrill Lynch	n. Private o. p. 9% & 8%
a. Florida HFA b. 12/16/87	c. $86,256,000 d.	e. MRB f. 1987 G2	g. New Money h. AMT	i. Not rated j. None	k. Greenberg, Traurig, Askew, Hoffman, l. m. Dean Witter, Smith Barney, Kidder Peabody, WR Hough	n. Negotiated o. p. 9.125%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Florida HFA b. 12/16/87	c. $51,020,000 d.	e. MRB f. 1987 G1	g. Current Refunding h.	i. Not rated j. None	k. Greenberg, Traurig, Askew, Hoffman, Lipoff, Rosen & l. m. Dean Witter, Smith Barney, Kidder Peabody, WR Hough, HG	n. Negotiated o. p. 9.125%
a. Florida HFA b. 12/22/87	c. $8,800,000 d.	e. MFDB f. 1987 E	g. New Money h. Falls of Venice	i. A+/A-1 j. Westinghouse Guaranty	k. Bryant Miller, Greenberg, Traurig Askew, Quentel l. m. Kidder Peabody; H.G. Nix, Donaldson Lufkin	n. Negotiated o. p. BR+Exp
a. Georgia RFA b. 07/16/87	c. $30,000,000 d. $29,322,890	e. MRB f. 1987 A	g. Current Refunding/New Money h. Early Prpmnts & Unused Proceeds,	i. Aa, AA j. FHA/VA	k. Kutak Rock l. m. Salomon, Smith Barney, Dean Witter, Stephens, Johnson Lane,	n. Negotiated o. 7.92% p. 9.375%
a. Georgia RFA b. 11/13/87	c. $35,000,000 d. $32,614,400	e. MRB f. 1987 B	g. Current Refunding h. Early Prepayments	i. AA, Aa j. FHA/VA	k. Kutak, Rock & Campbell l. m. Dean Witter, Citicorp, Johnson Lane, Citizens & Southern	n. Negotiated o. 8.62% p. 8.80%
a. Hawaii H&DC b. 12/18/87	c. $14,950,000 d. $13,104,265	e. MFDB f. 1987 A	g. New Money h. Corporation purchase of La'ialani Multifamily	i. Aaa/VMIG-1 j. LOC Mitsubishi Bank	k. Wood Dawson l. m. Merrill Lynch	n. Negotiated o. p. [illegible]
a. Illinois HDA b. 01/23/87	c. $54,106,000 d. $51,763,963	e. MRB f. 1987 A	g. Current Refunding h. Unused Proceeds New Construction Home	i. A+/AA j. Pool	k. Isham Lincoln l. m. Merrill Lynch	n. Negotiated o. 6.79% p. 7.45%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Illinois HDA b. 02/13/87	c. $24,825,000 d. $20,620,200	e. MFDB f. 1987 A	g. Current Refunding h. Various Projects	i. A+/A-1 j. FHA	k. Isham Lincoln l. m. Merrill Lynch	n. Negotiated o. 7.34% p. Various
a. Illinois HDA b. 05/22/87	c. $30,030,000 d. $27,750,000	e. MRB f. 1987 B	g. Current Refunding h. Unused Proceeds Cook County Bonds New	i. A+/AA j. Pool	k. Isham Lincoln l. m. Bear Stearns	n. Negotiated o. 8.29% p. 8.99%
a. Illinois HDA b. 07/17/87	c. $71,620,000 d. $66,500,000	e. MRB f. 1987 C	g. Current Refunding h. Unused Proceeds & Early Prpmnts New	i. A+/AA j. Pool	k. Isham Lincoln l. m. Merrill Lynch	n. Negotiated o. 7.49% p. 8.35%
a. Illinois HDA b. 10/05/87	c. $10,000,000 d. $10,000,000	e. MRB f. 1987 E	g. Current Refunding h. Unused Proceeds & Early Prpmnts	i. A+/AA j. Pool	k. Isham Lincoln l. m. Bear Stearns	n. Negotiated o. 8.94% p. 9.75%
a. Illinois HDA b. 10/05/87	c. $40,000,000 d. $36,800,000	e. MRB f. 1987 D	g. New Money h. AMT Existing Housing	i. A+/AA j. Pool	k. Isham Lincoln l. m. Bear Stearns	n. Negotiated o. 8.94% p. 9.75%
a. Indiana HFA b. 06/22/87	c. $21,600,000 d. $21,516,886	e. MRB f. 1987 A	g. Current Refunding h. Early Prepayments	i. AA j. Pool	k. Ice Miller l. m. First Boston	n. Negotiated o. 7.54% p. 9.125%
a. Indiana HFA b. 09/17/87	c. $61,000,000 d. $55,337,170	e. MRB f.	g. New Money h. AMT	i. AA j. Pool	k. Ice Miller l. m. First Boston	n. Negotiated o. 8.49% p. 9.125%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Louisiana HFA	c. $50,000,000	e. MRB	g. New Money	i. AAA	k. Foley Judel	n. Negotiated
b. 12/29/87	d. $50,000,000	f. 1987 A	h. AMT, GNMA Backed Security	j. FHA/VA	l.	o.
. . . .					m. Donaldson Luftkin, Smith Barney, Scharff Jones, Dean	p. 9.35%
a. Maine SHA	c. $69,000,000	e. MRB	g. Current Refunding	i. A1/AA	k. Hawkins Delafield	n. Negotiated
b. 08/24/87	d.	f. 1987 A-1,2,3	h. Sub-series A-1 ($23m)	j. Moral Obligation	l.	o.
. . . .					m. Goldman Sachs	p. 8.75%
a. Maine SHA	c. $20,000,000	e. MRB	g. New Money	i. A1/AA	k. Hawkins Delafield	n. Negotiated
b. 08/24/87	d. $17,800,000	f. 1987 B	h. AMT, Blended Yield with 1987 Series A	j. Moral Obligation	l.	o.
. . . .					m. Goldman Sachs	p. 8.75-6.0%
a. Maryland CDA	c. $6,325,000	e. MRB	g. Current Refunding	i. A	k. Kutak Rock, Miles Stockbridge	n. Negotiated
b. 02/18/87	d. $5,692,500	f. 1987 A	h. Home Improvmnt & Single Family	j. None	l. Caine Gressel	o. 5.85%
. . . .					m. Salomon, Merrill Lynch, Alex Brown, Legg Mason, Baker Watts	p. 7%
a. Maryland CDA	c. $18,370,000	e. MFDB	g. Escrow-Current Refunding	i. MIG-I	k. Kutak Rock, Miles Stockbridge	n. Negotiated
b. 02/24/87	d.	f. 1987 A	h. Escrow	j.	l. Caine Gressel	o. N/A
. . . .					m. Salomon, Merrill Lynch, Alex Brown, Legg Mason, Baker Watts	p. N/A
a. Maryland CDA	c. $35,000,000	e. MRB	g. Current Refunding	i. AA	k. Kutak Rock, Miles Stockbridge	n. Negotiated
b. 03/26/87	d. $31,476,625	f. 1987 1st	h. Early Prepayments	j. None	l. Caine Gressel	o. 6.872%
. . . .					m. Salomon, Merrill Lynch, Alex Brown, Legg Mason, Baker Watts	p. 6.9%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Maryland CDA b. 06/09/87	c. $60,000,000 d. $0	e. MRB f. 1987 3rd	g. Escrow-New Money h. AMT	i. MIG-I j. None	k. Kutak Rock, Miles Stockbridge l. Caine Gressel m. Salomon Bros, Merrill Lynch, Alex Brown, Legg Mason, Baker	n. Negotiated o. N/A p. N/A
a. Maryland CDA b. 06/09/87	c. $60,000,000 d. $54,000,000	e. MRB f. 1987 2nd	g. Current Refunding h. Early Prepayments, Option Bonds in 2014	i. AA j. None	k. Kutak Rock , Miles Stockbridge l. Caine Gressel m. Salomon, Merrill Lynch, Alex Brown, Legg Mason, Baker Watts	n. Negotiated o. 7.902% p. 8.65-7.659
a. Maryland CDA b. 07/29/87	c. $50,000,000 d. $45,000,000	e. MRB f. 1987 4th	g. Current Refunding h. Early Prepayments PUT Bonds due 2017	i. AA j.	k. Kutak Rock, Miles Stockbridge l. Caine Gressel m. Salomon, Merrill Lynch, Alex Brown, Legg Mason, Baker Watts	n. Negotiated o. 7.512% p. 8.65-7.659
a. Maryland CDA b. 07/29/87	c. $35,280,000 d. $30,800,000	e. MRB f. 1987 5th	g. New Money h.	i. AA j.	k. Kutak Rock, Miles Stockbridge l. Caine Gressel m. Salomon, Merrill Lynch, Alex Brown, Legg Mason, Baker Watts	n. Negotiated o. 8.509% p. 8.65-7.659
a. Maryland CDA b. 08/26/87	c. $3,200,000 d. $2,995,100	e. MFDB f. 1987 C	g. Current Refunding h.	i. AA j.	k. Kutak Rock, Miles Stockbridge l. Caine Gressel m. Salomon, Merrill Lynch, Alex Brown, Legg Mason, Baker Watts	n. Negotiated o. 7.988% p. 8.8%
a. Maryland CDA b. 08/26/87	c. $15,170,000 d. $0	e. MFDB f. 1987 D	g. Escrow-Current Refunding h.	i. MIG-I j.	k. Kutak Rock , Miles Stockbridge l. Caine Gressel m. Salomon, Merrill Lynch, Alex Brown, Legg Mason, Baker Watts	n. Negotiated o. N/A p. N/A

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Maryland CDA b. 08/26/87	c. $13,050,000 d. $11,962,440	e. MFDB f. 1987 B	g. New Money h. AMT	i. AA j. GNMA	k. Kutak Rock, Miles Stockbridge l. Caine Gressel m. Salomon, Merrill Lynch, Alex Brown, Legg Mason, Baker Watts	n. Negotiated o. 8.522% p. 9%
a. Maryland CDA b. 09/16/87	c. $4,760,000 d. $4,287,275	e. MFDB f. 1987 B	g. Current Refunding h. Rehabilitation and Energy Improvement	i. A j.	k. Kutak Rock, Miles Stockbridge l. Caine Gressel m. Salomon, Merrill Lynch, Alex Brown, Legg Mason, Baker Watts	n. Negotiated o. 8.029% p. 8.75%
a. Maryland CDA b. 10/27/87	c. $49,300,000 d. $44,322,600	e. MRB f. 1987 6th	g. Current Refunding h. PUT Bonds 2017	i. AA j.	k. Kutak Rock, Miles Stockbridge l. Caine Gressel m. Salomon, Merrill Lynch, Alex Brown, Legg Mason, Baker Watts	n. Negotiated o. 8.341% p. 8.5-9.5%
a. Maryland CDA b. 10/27/87	c. $25,700,000 d. $22,578,600	e. MRB f. 1987 7th	g. New Money h. PUT Bonds 2019	i. AA j.	k. Kutak Rock, Miles Stockbridge l. Caine Gressel m. Salomon, Merrill Lynch, Alex Brown, Legg Mason, Baker Watts	n. Negotiated o. 8.848% p. 8.5-9.5%
a. Maryland CDA b. 12/09/87	c. $5,120,000 d. $4,915,000	e. MRB f. 1987 8th	g. Current Refunding h. Early Prepayments	i. AA j.	k. Kutak Rock, Miles Stockbridge l. Caine Gresse m. Salomon, Merrill Lynch, Alex Brown, Legg Mason, Baker Watts	n. Negotiated o. 8.229% p. 8.4-9.4%
a. Maryland CDA b. 12/09/87	c. $29,880,000 d. $26,295,000	e. MRB f. 1987 9th	g. New Money h. PUT Bonds - 2019	i. AA j.	k. Kutak Rock, Miles Stockbridge l. Caine Gressel m. Salomon, Merrill Lynch, Alex Brown, Legg Mason, Baker Watts	n. Negotiated o. 8.321% p. 8.4-9.4%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Massachusetts HFA b. 04/14/87	c. $75,000,000 d. $75,000,038	e. MRB f. Series 4	g. Current Refunding h. Unused Proceeds & Early Prpmnt	i. A+ j. None	k. Palmer Dodge l. Drexel Burnham m. Paine Webber	n. Negotiated o. 7.408% p. 7.9%
a. Massachusetts HFA b. 07/14/87	c. $24,060,000 d. $20,829,169	e. Taxable f. 1987 A	g. Multifamily h. + Low Income Housing Tax Credit	i. Not Rate j. None	k. Mudge Rose l. Drexel Burham m. Goldman Sachs	n. Negotiated o. 10.08% p. 10.34 +.50
a. Massachusetts HFA b. 08/11/87	c. $64,790,000 d. $56,801,074	e. MFDB f. 1987 B	g. New Money h. AMT Growth & Income	i. Not Rate j. None	k. Mudge Rose l. Drexel Burham m. Goldman Sachs	n. Negotiated o. 8.551% p. 8.57+.50%
a. Massachusetts HFA b. 09/18/87	c. $63,310,000 d. $60,002,972	e. MRB f. Series 5	g. Current Refunding h.	i. AaA+ j. None	k. Palmer Dodge l. Drexel Burnham m. PaineWebber	n. Negotiated o. 7.953% p. 8.5%
a. Massachusetts HFA b. 10/28/87	c. $13,700,000 d. $11,486,300	e. Taxable f. 1987 C	g. Multifamily h. + Low-Income Housing Tax Credit	i. Not Rate j. None	k. Mudge Rose l. Drexel Burham m. Goldman Sachs	n. Negotiated o. 11.087% p. 11.70+.50

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Michigan HDA	c. $40,000,000	e. MFDB	g. New Money	i. AAA	k. Miller Canfield, Stone Dickinson	n. Negotiated
b. 08/14/87	d. $39,200,000	f. 1987 A	h. None	j. POOL FGIC	l.	o. 8.33%
. . . .					m. Merrill Lynch, EF Hutton, Bear Stearns, Citicorp, Manley	p. Various
a. Michigan HDA	c. $5,905,000	e. MRB	g. New Money	i. A	k. Miller Canfield, Dickinson Wright	n. Negotiated
b. 10/16/87	d. $5,905,000	f. 1987 A	h. FHA Title I Home Improvement Loans	j. FHA	l.	o. 8.30%
. . . .					m. EF Hutton, Merrill Lynch	p. Various
a. Michigan HDA	c. $26,225,000	e. MRB	g. New Money	i. AA	k. Miller Canfield, Dickinson Wright	n. Negotiated
b. 12/17/87	d. $25,296,000	f.	h. 70% Put Option Bonds, Zero Coupon Bonds, This	j. Self insurance	l.	o. 8.30%
. . . .					m. EF Hutton, Merrill Lynch, Citicorp, Cranston, Drexel,	p. 8.80%
a. Minnesota HFA	c. $48,725,000	e. MRB	g. New Money	i. A1/AA	k. Dorsey Whitney	n. Negotiated
b. 05/29/87	d. $45,786,781	f. 1987 A	h. Transition Rules	j. FHA, VA or PMIi	l. Evenson Dodge	o. 8.26%
. . . .					m. Paine Webber	p. 8.70%
a. Minnesota HFA	c. $13,000,000	e. Taxable	g. Home Improvement	i. A+	k. Dorsey Whitney	n. Negotiated
b. 08/27/87	d. $11,159,324	f. 1987 A	h. Taxable, new issue	j.	l. Evenson Dodge	o. 9.30%
. . . .					m. Paine Webber	p. 8.00%
a. Minnesota HFA	c. $12,000,000	e. MRB	g. Current Refunding	i. A1/AA	k. Doresey Whitney	n. Negotiated
b. 09/17/87	d. $11,928,816	f. 1987 B	h. All Term Bonds	j. FHA,VA,PMI self-insurance	l. Evenson Dodge	o. 8.60%
. . . .					m. Paine Webber	p. 8.95%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Minnesota HFA	c. $38,450,000	e. MRB	g. New Money	i. A1/AA	k. Doresey Whitney	n. Negotiated
b. 09/17/87	d. $38,014,261	f. 1987 C	h. AMT	j. FHA,VA,PMI self-insurance	l. Evenson Dodge	o. 8.60%
....					m. Paine Webber	p. 8.95%
a. Minnesota HFA	c. $18,115,000	e. MRB	g. Current Refunding	i. A1/A+	k. Dorsey Whitney	n. Negotiated
b. 11/19/87	d. $18,917,918	f. 1987 A	h. Early Prpmnt, Declining Reserve	j.	l. Evenson Dodge	o. 8.20%
....					m. PaineWebber	p. 7.40%
a. Minnesota HFA	c. $21,050,000	e. MRB	g. Current Refunding	i. A1/AA	k. Dorsey Whitney	n. Negotiated
b. 12/17/87	d. $20,469,000	f. 1987 D	h. Tender Option - Citibank	j. FHA,VA,PMI self-insurance	l. Evenson Dodge	o. 8.41%
....					m. PaineWebber	p. 8.95%
a. Missouri HDC	c. $100,000,000	e. MRB	g. New Money	i. AAA	k. Gilmore Bell	n. Competitive
b. 11/19/86	d. $100,969,856	f. 11-1-86	h.	j. FHA or VA - GNMA Security	l. Smith Moore	o. --
....					m. Smith Barney	p. 8.25%
a. Missouri HDC	c. $9,999,934	e. MRB	g. New Money	i. AA	k. Gilmore Bell	n. Negotiated
b. 07/22/87	d. $9,707,600	f. 7-15-87	h. Blend interest rate 1% (from 8.75 to 7.75)	j. FHA	l. Smith Moore	o. 0
....					m. A.G. Edwards, Bingham, Capital Markets, George K.	p. 7.75%
a. Missouri HDC	c. $75,000,000	e. MRB	g. New Money	i. Not Rated	k. Gilmore Bell	n. Negotiated
b. 08/24/87	d. $75,000,000	f. 8-1-87	h.	j. FHA or VA & GNMA	l. Smith Moore	o. --
....					m. Federal Nat'l Mortgage Association	p. 8.75%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Missouri HDC	c. $10,000,000	e. MRB	g. New Money	i. AAA	k. Gilmore Bell	n. Negotiated
b. 09/28/87	d. $9,708,000	f. 9-15-87	h. Home Improvement & Single Family	j. FGIC	l. Smith Moore	o. --
					m. Bingham, Capital Markets, Inc. A.G. Edwards, George K. Baum	p. 9.25%
a. Montana BofH	c. $20,000,000	e. MRB	g. New Money	i. Aa/AA	k. Preston Thorgrimson	n. Negotiated
b. 06/25/87	d. $17,560,000	f. 1987 A	h. AMT Put Option Bonds	j. FHA, VA	l.	o. 8.465%
					m. First Boston Dain Bosworth, Piper Jaffray , D.A. Davidson	p. 8.75%
a. Montana BofH	c. $8,645,000	e. MRB	g. Current Refunding	i. Aa/AA	k. Preston Thorgrimson	n. Negotiated
b. 09/29/87	d. $8,645,000	f. 1987 B-2	h. Excess Prepayments Put Option Bonds	j. FHA, VA	l.	o. 8.296%
					m. First Boston, Dain Bosworth, Piper Jaffray,	p. 9.125%
a. Montana BofH	c. $11,355,000	e. MRB	g. New Money	i. Aa/AA	k. Preston Thorgrimson	n. Negotiated
b. 09/29/87	d. $9,911,274	f.	h. AMT	j. FHA, VA	l.	o. 8.296%
					m. First Boston, Dain Bosworth, Piper Jaffray	p. 9.125%
a. Nebraska IFA	c. $50,000,000	e. MRB	g. New Money	i.	k.	n.
b. 10/05/87	d.	f.	h. AMT	j.	l.	o.
					m. E.F. Hutton	p.
a. New Hampshire HFA	c. $25,000,000	e. MRB	g. New Money	i. A1/AA	k. Gaston Snow, Ely Bartlett	n. Negotiated
b. 03/27/87	d. $24,509,804	f. 1987 A	h. AMT 1,325,000 Current Interest	j. LOC	l.	o. 5.568%
					m. Prudential Bache	p. 6.875%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. New Hampshire HFA	c. $50,000,000	e. MRB	g. New Money	i. Aa/A+	k. Gaston Snow, Ely Bartlett	n. Negotiated
b. 06/26/87	d. $50,255,000	f. 1987 B	h. AMT 44,875,000 Current	j. LOC	l. m. Kidder Peabody, Prudential Bache	o. 8.394% p. 8.875
a. New Jersey MFA	c. $7,425,000	e. MRB	g. Current Refunding	i. A/A	k. Hawkins Delafield	n. Negotiated
b. 03/12/87	d. $7,241,300	f. 1987 A	h. Home Improvement	j. FHA	l. m. Bear Stearns, Citibank, Grigsby Brandford	o. 7.126% p. 7.875%
a. New Jersey MFA	c. $90,000,000	e. MRB	g. Current Refunding	i. AAA	k. Hawkins Delafield, Kimmelman Wolff	n. Negotiated
b. 07/09/87	d. $80,515,000	f. 1987 A	h. Tender Option,	j. MBIA	l. m. Bear Stearns, Citibank, Grigsby, Brandford, Kidder Peabody, WR	o. 7.665% p. 8.375%
a. New Jersey MFA	c. $50,000,000	e. MRB	g. Current Refunding	i. AAA	k. Hawkins Delafield, Kimmelman Wolff	n. Negotiated
b. 07/29/87	d. $45,186,700	f. 1987 B	h. Convertable Bonds, Warehoused	j. MBIA	l. m. Bear Stearns, Citibank, Grigsby Brandford, Kidder Peabody WR	o. 4.5% p. N/A
a. New Jersey MFA	c. $34,800,000	e. MRB	g. Current Refunding	i. AAA	k. Hawkins Delafield, Kimmelman Wolff	n. Negotiated
b. 12/22/87	d. $31,059,000	f. 1987 C	h. 60% Tender Options	j. MBIA	l. m. Bear Stearns, Citibank, Grigsby Brandford, Kidder Peabody, WR	o. 8.406% p. 9.25-9.45%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. New Jersey MFA b. 12/22/87	c. $25,000,000 d. $22,312,500	e. MRB f. 1987 D	g. New Money h. AMT 60% Tender Options	i. AAA j. MBIA	k. Hawkins Delafield, Kimmelman Wolff l. m. Bear Stearns Citibank Grigsby, Brandford, Kidder Peabody, WR	n. Negotiated o. 8.406% p. 9.25-9.45%
a. New Mexico MFA b. 01/16/87	c. $21,490,000 d. $18,632,532	e. MRB f. 1987 A	g. Escrow-Current Refunding h. Escrow w/periodic flip	i. AAA j. FGIC	k. Willkie Farr l. m. Smith Barney	n. Negotiated o. 7.221% p. 7.8%
a. New Mexico MFA b. 07/24/87	c. $32,600,000 d. $28,322,611	e. MRB f. 1987 B	g. Current Refunding h. Unused Proceeds	i. AAA j. FGIC	k. Willkie Farr l. m. Smith Barney	n. Negotiated o. 8.045% p. 8.4%
a. New Mexico MFA b. 12/18/87	c. $32,605,000 d. $28,900,000	e. MRB f. 1987 C	g. Current Refunding h. Unused Proceeds	i. AAA j. FGIC	k. Willkie Farr l. m. Smith Barney	n. Negotiated o. N/A p. N/A
a. New York HDC b. 08/20/87	c. $4,450,000 d. $4,450,000	e. MFDB f. 1987 A	g. Current Refunding h. Subject to mandatory redemption due to	i. AAA/Aaa j. GNMA	k. Hawkins Delafield l. m. Goldman Sach	n. Negotiated o. 8.164% p. 8.94%
a. New York HDC b. 08/24/87	c. $12,865,000 d. $11,466,700	e. Taxable f. 1987 A	g. Supplement 1985 TE Bond h. Subject to mandatory redemption	i. AA/Aa j. FHA	k. Hawkins Delafield l. m. Goldman Sachs	n. Negotiated o. 10.85% p. 11.3%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. New York HDC b. 10/01/87	c. $209,995,000 d. $150,000,000	e. 501(c)(3) f. 1987 A	g. Multifamily h. Primary security pledge of revenues assigned to	i. A j. Pool	k. Hawkins Delafield l. m. Goldman Sachs, Morgan Stanley, Donaldson Lufkin, Merrill Lynch	n. o. 8.99% p. N/A
a. New York HDC b. 11/04/87	c. $9,430,000 d. $8,672,000	e. MFDB f. 1987 A	g. Current Refunding h. Mandatory redemption Six Projects, premium at	i. AA j. FHA	k. Hawkins Delafield l. m. Goldman Sachs	n. Negotiated o. 9.80% p. 1.25%
a. New York SHFA b. 02/11/87	c. $13,965,000 d. $13,965,000	e. MFDB f. 1987 A	g. New Money h. HELP Family Shelter (Housing for the	i. Aaa j. LOC Bankers Trust	k. Finley Kumble l. Wertheim Schroder & Co. m. Drexel Burnham, Bankers Trust L.F. Rothschild, Underberg,	n. Negotiated o. N/A p. 5.39%
a. New York SHFA b. 11/04/87	c. $56,100,000 d. $56,100,000	e. MFDB f. 1987 A	g. New Money h. Various Interest Rate on the bonds and mortgage;	i. Aa1/1 j. LOC Bankers Trust	k. Webster Sheffield l. Wertheim Schroder m. Bankers Trust, Bear Stearns	n. Negotiated o. N/A p. variable
a. New York SONYMA b. 03/30/87	c. $36,800,000 d. $36,800,000	e. MRB f. MRB 10th A	g. Current Refunding h. Mandatory Prepayment Calls & Sced. Mat. into a	i. MIG 1 j. Pool	k. Hawkins Delafield l. E.F. Hutton m. Goldman Sachs, Citicorp, Lazard Freres, WR Lazard,	n. Negotiated o. N/A p. N/A
a. New York SONYMA b. 03/30/87	c. $9,730,000 d. $9,730,000	e. MRB f. MRB 10th B	g. Current Refunding h. Early Prpmnts & Maturities	i. AA j. Pool	k. Hawkins Delafieldd l. E.F. Hutton m. Goldman Sachs, Citicorp, Lazard Freres, WR Lazard,	n. Negotiated o. 6.85% p. 7.60%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sa o. TIC p. Mtg Int
a. New York SONYMA	c. $5,490,000	e. MRB	g. Current Refunding	i. AA	k. Barnes Darby, Hawkins Delafield	n. Negotiated
b. 03/30/87	d. $5,490,000	f. MRB 11th	h. Early Prpmnts & Maturities	j. Pool	l. E.F. Hutton	o. 6.88%
					m. Bear Stearns, Goldman Sachs, Smith Barney, Citicorp, Daniels	p. 7.60%
a. New York SONYMA	c. $51,809,952	e. MRB	g. Current Refunding	i. AA	k. Hawkins Delafield, Wood, Williams	n. Negotiated
b. 06/30/87	d. $51,809,952	f. MRB 12th	h. Put Bond refunded	j. Pool	l. E.F. Hutton	o. 7.327%
					m. Bear Stearns, Goldman Sachs, Smith Barney, Daniels Bell,	p. 7.90-8.75%
a. New York SONYMA	c. $5,190,000	e. MRB	g. Reoffering	i. AA	k. Hawkins Delafield	n. Negotiated
b. 07/01/87	d. $5,190,000	f. MRB 8th B	h.	j. Pool	l. E.F. Hutton	o. 7.291%
					m. Bear Stearns, Goldman Sachs, Smith Barney, Baniel Bell, First	p. 7.90%
a. New York SONYMA	c. $89,775,000	e. MRB	g. Reoffering	i. AA	k. E.F. Hutton	n. Negotiated
b. 07/01/87	d. $85,500,000	f. MRB 9th B	h.	j. Pool	l. Hawkins Delafield	o. 7.291%
					m. Bear Stearns, Goldman Sachs, Smith Barney, Citicorp, Daniels	p. 7.90%
a. New York SONYMA	c. $159,765,000	e. MRB	g. Reoffering	i. MIG 1	k. Hawkins Delafield	n. Negotiated
b. 07/01/87	d. $155,014,286	f. MRB 9thC,D,E	h. Put Option Bonds Maturing 10/1/87,	j. Pool	l. E.F. Hutton	o. N/A
					m. Bear Stearns, Goldman Sachs, Smith Barney, Citicorp, Daniels	p. N/A

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. New York SONYMA	c. $30,455,000	e. MRB	g. Escrow-Current Refunding	i. AA	k. Hawkins Delafield, Wood, Williams	n. Negotiated
b. 09/29/87	d. $0	f. HMB-AA	h. Completes refunding/defeasance	j. N/A	l. E.F. Hutton	o. 7.067%
					m. Goldman Sachs, Bear Stearns, Smith Barney, Citicorp,	p. N/A
a. New York SONYMA	c. $30,000,000	e. MRB	g. Escrow-Current Refunding	i. MIG 1	k. Hawkins Delafield,Wood, Williams	n. Negotiated
b. 09/29/87	d. $28,571,000	f. BB1	h. Early Prpmnts & Maturities	j. To be determined at remarketing	l. E.F. Hutton	o. N/A
					m. Goldman Sachs, Bear Stearns, Smith Barney, Citicorp,	p. To be set
a. New York SONYMA	c. $86,080,000	e. MRB	g. Escrow-Current Refunding	i. MIG 1	k. Hawkins Delafield, Wood Williams	n. Negotiated
b. 09/29/87	d. $81,981,000	f. BB2	h. Early Prpmnts & Maturities	j. To be determined at remarketing	l. E.F. Hutton	o. N/A
					m. Goldman Sachs, Bear Stearns, Smith Barney, Citicorp,	p. To be set
a. New York SONYMA	c. $55,125,000	e. MRB	g. Reoffering	i. AA	k. Hawkins Delafield, Wood Williams	n. Negotiated
b. 10/01/87	d. $52,500,000	f. MRB 9thC	h. AMT	j. Pool	l. E.F. Hutton	o. 7.291%
					m. Goldman Sachs, Bear Stearns, Smith Barney, Citicorp,	p. 8.75%
a. New York SONYMA	c. $34,750,000	e. MRB	g. Reoffering	i. AA	k. Hawkins Delafield, Wood, Williams	n. Negotiated
b. 10/01/87	d. $35,000,000	f. MRB 8thC	h.	j. Pool	l. E.F. Hutton	o. 7.291%
					m. Goldman Sachs, Bear Stearns, Smith Barney, Citicorp,	p. 8.75%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. New York SONYMA	c. $33,075,000	e. MRB	g. Escrow-Current Refunding	i. MIG I	k. Hawkins Delafield, Wood, Williams	n. Negotiated
b. 12/22/87	d. $31,500,000	f. 1987 CC	h. Put Bond Series 9C,exercisable	j. To be determined at remarketing	l. E.F. Hutton m. Smith Barney, Bear Stearns, Goldman Sachs, Daniel Bell,	o. N/A p. To be set
a. North Carolina HFC	c. $19,980,000	e. MRB	g. Current Refunding	i. A+/AA	k. Brown Wood	n. Competitive
b.	d. $19,095,000	f. 1987 D	h. Option Agreement/Mortgage	j. -	l. m. Alex Brown	o. p. 8.6%
a. North Carolina HFC	c. $12,320,000	e. MFDB	g. New Money	i. AA/AA	k. Brown Wood	n. Competitive
b. 01/07/87	d. $12,033,000	f. 1987 E	h. 3 1/2 point Letter of Credit, Guarantee of	j. -	l. m. Salomon, Alex Brown	o. p. 7.75%
a. North Carolina HFC	c. $1,000,000	e. MRB	g. New Money	i. Not rated	k. Brown Wood	n. Competitive
b. 06/19/87	d.	f. 1987 A	h. Home Improvement: 3 1/2 point LOC, Guarantee of	j. LOC	l. m.	o. p. 3-7.7%
a. North Dakota HFA	c. $16,600,000	e. MRB	g. New Money	i. A+/Aa	k. Beauclair Cook	n. Negotiated
b. 05/22/87	d. $14,208,134	f. 1987 A	h. AMT	j. FHA PMI, LOC Bank of N.D.	l. Evenson Dodge m. Smith Barney, Dain Bosworth, Piper Jaffray, Norwest	o. 8.861% p. 8.95%

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a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. North Dakota HFA b. 05/22/87	c. $16,900,000 d. $14,871,438	e. MRB f. 1987 C	g. Current Refunding h. Early Prepayments	i. A+/Aa j. FHA PMI, LOC Bank of N.D.	k. Beauclair Cook l. Evenson Dodge m. Smith Barney, Dain Bosworth, Piper Jaffray	n. Negotiated o. 8.8403% p. 9.35%
a. North Dakota HFA b. 12/11/87	c. $16,600,000 d. $14,208,134	e. MRB f. 1987 B	g. Current Refunding h. Early Prepayments 14,900,000 Tender Option	i. A+/Aa j. FHA PMI, LOC Bank of N.D.	k. Beauclair Cook l. Evenson Dodge m. Smith Barney, Dain Bosworth, Piper Jaffray, Norwest	n. Negotiated o. 8.861% p. 8.95%
a. Ohio HFA b. 02/13/87	c. $4,000,000 d. $4,000,000	e. MFDB f. 1987	g. New Money h. East Park Retirement Community	i. Not rated j. LOC	k. Messrs Benesch l. m. Continental Illinois National	n. Private o. N/A p. Variable
a. Ohio HFA b. 02/13/87	c. $4,000,000 d. $4,000,000	e. MFDB f. 1987	g. New Money h. Marquis Manor	i. Not rated j. LOC	k. Messrs Benesch l. m. Continental Illinois National	n. Private o. N/A p. Variable
a. Ohio HFA b. 04/09/87	c. $43,505,000 d. $41,992,400	e. MRB f. 1987 A	g. Current Refunding h. Unused Proceeds	i. Aaa/AAA j. BIG	k. Peck Shaffer l. m. McDonald, Prescott Ball, Prudential-Bache, Shearson ,	n. Negotiated o. N/A p. 7.375%
a. Ohio HFA b. 04/22/87	c. $3,245,000 d. $3,015,100	e. MFDB f. 1987	g. New Money h. Fairwood Village	i. AA+ j. FHA	k. Peck Shaffer l. m. Sturges	n. Negotiated o. N/A p. 8.5%

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a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Oklahoma HFA b. 05/28/87	c. $208,728,000 d. $208,727,592	e. MRB f. 1987A	g. New Money h. FNMA Mon P&I Pmt based on	i. Not rated j. VA/FHA GNMA	k. Fagin Brown l. m. Stifel, Nicolaus, Merrill Lynch, Kidder, Leo Oppenheim	n. Private o. 8.032% p. 8.625%
a. Pennsylvania HFA b. 02/19/87	c. $40,000,000 d. $40,000,000	e. MRB f. 1987 L	g. Current Refunding h. Early Prepayments	i. AA/Aa j. Self Insurance	k. Ballard Spahr l. m. Goldman Sachs, Merrill Lynch, Smith Barney, Butcher Singer,	n. Negotiated o. p. 7.5%
a. Pennsylvania HFA b. 03/19/87	c. $77,435,000 d. $77,435,000	e. MRB f. 1987 M	g. Reoffering h. Convertible Option Bonds	i. MIG 1/A-1+ j. None	k. Ballard Spahr l. m. Goldman Sachs, Merrill Lynch, Smith Barney, Butcher Singer,	n. Private o. 4.25% p. N/A
a. Pennsylvania HFA b. 06/12/87	c. $80,335,000 d. $80,335,000	e. MRB f. 1987 O	g. Reoffering h. AMT - Convertible Option Bonds	i. A-1+ j. None	k. Saul Erwing l. m. W.H. Newbold's, Hopper Soliday, Bear Stearns, First	n. Negotiated o. 4.70% p. N/A
a. Pennsylvania HFA b. 06/12/87	c. $54,995,000 d. $54,995,000	e. MRB f. 1987 N	g. Current Refunding h. Early Prepayments	i. AA,AA j.	k. Saul Erwing l. m. W.H. Newbold's	n. Negotiated o. p. 8.5%

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a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Pennsylvania HFA	c. $750,000	e. MFDB	g. New Money	i. Not rated	k. Ballard Spahr	n. Private
b. 07/17/87	d. $750,000	f. 1987 A	h.	j. FHA	l. m. W.H. Newbold's	o. 9.01% p. 9%
a. Pennsylvania HFA	c. $25,600,000	e. MRB	g. Current Refunding	i. A-1+/MIG 1	k. Ballard Spahr, Saul Erwing	n. Negotiated
b. 10/08/87	d. $25,600,000	f. 1987 P	h. Convertible Option Bonds	j. Self Insurance	l. m. PaineWebber, Bear Stearns, W.H. Newbold's	o. 5.875% p. N/A
a. Pennsylvania HFA	c. $50,000,000	e. MRB	g. New Money	i. MIG -1/A-1+	k. Ballard Spahr, Saul Erwing	n. Negotiated
b. 10/08/87	d. $50,000,000	f. 1987 Q	h. Convertible Option Bonds	j. None	l. m. Bear Stearns, W.H. Newbold's, Paine Webber	o. 6.65% p. N/A
a. Pennsylvania HFA	c. $80,000,000	e. MRB	g. New Money	i. MIG 1/A-1+	k. Ballard Spahr, Saul Erwing	n. Negotiated
b. 11/06/87	d. $80,000,000	f. 1987 M	h. Convertible Option Bonds	j. None	l. m. Bear Stearns, W.H. Newbold's, Paine Webber	o. 7.0% p. N/A
a. Puerto Rico HBFA	c. $150,000,000	e. MRB	g. Current Refunding	i. Aa	k. Brown Wood	n. Negotiated
b. 10/04/87	d. $118,091,177	f. N/A	h. Unused Proceeds	j. FHA	l. Government Development Bank m. Matthews & Wright, E.F. Hutton, Salomon, Prudential	o. p. 9-10%

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a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Rhode Island H&MFC	c. $20,000,000	e. MRB	g. Current Refunding	i. A1/A+	k. Hawkins Delafield	n. Negotiated
b. 06/03/87	d. $19,607,843	f. 1987 A	h. Early Prepayments Tender Option Bonds	j. PMI RIHMFC	l. Lazard Freres m. Merrill Lynch, Goldman Sachs, Bear Stearns, Morgan Stanley,	o. 7.898% p. 8.75%
a. Rhode Island H&MFC	c. $40,000,000	e. MRB	g. Current Refunding	i. A1/A+	k. Hawkins Delafield	n. Negotiated
b. 08/19/87	d. $39,215,686	f. 1987 B	h. Early Prepayments & Maturities;	j. PMI	l. Lazard Freres m. Merrill Lynch, Goldman Sachs, Bear Stearns, Morgan Stanley,	o. 7.752% p. 8.60%
a. South Carolina SHA	c. $4,855,000	e. MFDB	g. New Money	i. Aa	k. McNair	n. Negotiated
b. 06/02/87	d. $4,885,000	f. 1987 A	h. CR Westbury News Apt	j. LOC First Union Natl	l. m. Cranston	o. p.
a. South Carolina SHA	c. $25,000,000	e. MRB	g. New Money	i. AA/Aa	k. Sinkler Boyd	n. Negotiated
b. 11/20/87	d. $23,750,200	f. 1987 A	h. AMT, Special Insurance Resrve Fund for 4% of	j. FHA/VA/PMI	l. m. J.P. Morgan, Cranston Prescott	o. 9.10% p. 9.50%
a. South Dakota HDA	c. $70,000,000	e. MRB	g. Escrow-Current Refunding	i. Aa/AA-/A-	k. Dorsey Whitney	n. Negotiated
b. 05/30/87	d. $63,826,000	f. 87A	h.	j. Self Insurance	l. Mitchell E. Slayter m. Saiomon Bros	o. To be set p. To be set

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. South Dakota HDA	c. $35,000,000	e. MRB	g. Escrow-Current Refunding	i. Aa/AA-	k. Dorsey Whitney	n. Negotiated
b. 07/09/87	d. $31,139,000	f. 1987 B	h. Unused Procds	j. FHA, VA, Self Insurance	l. Caine Gressel m. Salomon Bros, Dougherty Dawkins, First Chicago	o. 7.327% p. 8.25%
a. South Dakota HDA	c. $42,525,000	e. MRB	g. Current Refunding	i. Aa/AA-/A-	k. Dorsey Whitney	n. Negotiated
b. 07/16/87	d. $38,772,000	f. 1987 C	h. Tender Option 11/1/88	j. FHA, VA, Self Insurance	l. Caine Gressel m. Salomon Bros, Dougherty Dawkins	o. .125 % p. To be set
a. Tennessee HDA	c. $50,000,000	e. MRB	g. New Money	i. A/A+	k. Hawkins Delafield	n. Negotiated
b. 02/06/87	d. $44,576,862	f. HO D	h. None	j. None	l. m. Smith Barney	o. 7.29% p. 7.95%
a. Tennessee HDA	c. $40,000,000	e. MRB	g. Current Refunding	i. A/A+	k. Hawkins Delafield	n. Negotiated
b. 05/29/87	d. $35,796,800	f. HO E	h. Early Prepayments	j. None	l. m. Smith Barney	o. 8.41% p. 9%
a. Tennessee HFA	c. $85,000,000	e. MRB	g. New Money	i. A/A+	k. Hawkins Delafield	n. Negotiated
b. 08/03/87	d. $75,377,675	f. HO F	h. Tender Option on 2016 Term Bonds	j.	l. m. Smith Barney	o. 8.02% p. 9%
a. Texas HA	c. $100,000,000	e. Taxable	g. CMO Investment	i. AAA	k. Vinson Elkins	n. Negotiated
b. 03/06/87	d.	f.	h. CMO	j. Collateralized FNMA	l. m. Merrill Lynch, EF Hutton, Kidder Peabody, Underwood	o. p.

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Texas HA	c. $14,840,000	e. MRB	g. Current Refunding	i. Aa/A+	k. Vinson Elkins	n. Negotiated
b. 04/03/87	d.	f. 1987 A	h. 1984 A	j. PMI	l.	o. 5.08%
					m. Merrill Lynch, JP Morgan	p.
a. Texas HA	c. $26,370,000	e. MFDB	g. Current Refunding	i.	k. Vinson Elkins	n.
b. 7/17/87	d. $26,370,000	f. 1987 A,B	h. $12.5-High Point III, $13.8-Remington Hill	j. LOC Empire of	l.	o.
					m. Merrill Lynch, EF Hutton, Underwood Neuhaus	p.
a. Texas HFA	c. $14,840,000	e. MRB	g. Current Refunding	i.	k. Vinson Elkins	n. Negotiated
b. 04/14/87	d.	f. 1987 A	h.	j. None	l.	o.
					m. EF Hutton, Kidder Peabody, JP Morgan, Southwestern	p.
a. Texas HFA	c. $77,700,000	e. MRB	g. New Money	i. AA/VMIG-1,A+	k. Vinson Elkins	n. Negotiated
b. 8/31/87	d.	f. 1987 B	h.	j. None	l.	o.
					m. EF Hutton, Kidder Peabody, JP Morgan, Southwestern	p.
a. Texas HFA	c. $149,000,000	e. MRB	g. Escrow-New Money	i. AA/VMIG-1,A+	k. Vinson Elkins	n. Negotiated
b. 11/16/87	d. $134,100,000	f. 1987 A,B,C,D	h. AMT, Book-Entry Escrow B,C,D: B 2/1/88,	j. FHA	l.	o.
					m. Merrill Lynch, EF Hutton, Kidder Peabody, JP Morgan,	p. 9.65%
a. Utah HFA	c. $38,322,000	e. MRB	g. Current Refunding/New Money	i. AA	k. Ballard Spahr	n. Negotiated
b. 02/06/87	d. $34,138,450	f. 1987 Ser. A	h. Unused Proceeds	j. None	l.	o. 7.17%
					m. Goldman Sachs	p. 6.95%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Utah HFA	c. $28,386,371	e. MRB	g. Current Refunding/New Money	i. AA	k. Ballard Spahr	n. Negotiated
					l.	o. 7.47%
b. 03/13/87	d. $20,000,000	f. 1987 Ser. B	h. Restructoring earlier issues	j. None	m. Goldman Sachs	p. 8.00%
a. Utah HFA	c. $2,249,000	e. MRB	g. Current Refunding	i. AA	k. Ballard Spahr	n. Negotiated
					l.	o. N/A
b. 03/30/87	d.	f. 1987 Ser. C	h. Early prepayments	j. None	m. Goldman Sachs	p. N/A
a. Utah HFA	c. $26,535,000	e. MRB	g. New Money	i. AA	k. Ballard Spahr	n. Negotiated
					l.	o. 8.73%
b. 05/01/87	d. $26,325,000	f. 1987 Ser. D	h. AMT	j. None	m. Goldman Sachs	p. 8.675%
a. Utah HFA	c. $35,365,000	e. MRB	g. New Money	i. AA	k. Ballard Spahr	n. Negotiated
					l.	o. 8.98%
b. 06/16/87	d. $35,000,000	f. 1987 Ser. E	h. AMT	j. None	m. Goldman Sachs	p. 8.99%
a. Utah HFA	c. $31,605,000	e. MRB	g. New Money	i. AA	k. Ballard Spahr	n. Negotiated
					l.	o. 8.93%
b. 09/28/87	d. $30,150,000	f. 1987 Ser. F	h. AMT	j. None	m. Goldman Sachs	p. 9.65%
a. Utah HFA	c. $21,905,000	e. MRB	g. New Money	i. AA	k. Ballard Spahr	n. Negotiated
					l.	o. 9.13%
b. 11/09/87	d. $20,300,000	f. 1987 Ser. G	h. AMT	j. None	m. Goldman Sachs	p. 9.625%
a. Vermont HFA	c. $28,716,000	e. MRB	g. New Money	i. A1	k. Palmer Dodge	n. Negotiated
					l. N/A	o. 8.84%
b. 06/11/87	d. $25,000,000	f. 1987 A	h. AMT, Zero Coupon, Recycle Principal	j. LOC Bank of Boston	m. Drexel Burnham, E.F. Hutton, Bank of Boston	p. 9.7%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Virginia HDA	c. $160,000,000	e. Taxable	g. CMO Investment	i. AAA	k. None	n. Negotiated
b. 04/30/87	d.	f. 1987 A	h. Purchase of FNMA Certificate	j. FNMA	l.	o. Variable
....					m. First Boston	p. -
a. Virginia HDA	c. $37,755,000	e. MRB	g. Current Refunding	i. Aa/A+	k. Hawkins Delafield	n. Negotiated
b. 07/30/87	d. $37,452,500	f. 87A subA-1	h. Early Prpmnts & Maturities	j. FHA, VA, PMI	l.	o. 7.8%
....					m. 1st Boston, Salomon, Goldman, Dean Witter, Craigie, Wheat 1st	p. 9.25%
a. Virginia HDA	c. $64,000,000	e. MRB	g. Current Refunding	i. Aa/A+	k. Hawkins Delafield	n. Negotiated
b. 07/30/87	d. $64,000,000	f. 87A subAst	h. Escrow bonds converted to long term in three draw	j. FHA, VA, PMI	l. -	o. -
....					m. 1st Boston	p. 9.25-9.75%
a. Virginia HDA	c. $3,700,000	e. Taxable	g. Multifamily	i. A1/AA	k. Hawkins Delafield	n. Negotiated
b. 10/06/87	d. $370,000	f. 1987A taxable	h. + Low Income Tax credits	j. FHA, VA, PMI-	l. -	o. 10.09%
....					m. Craigie, Sovran Bank, Wheat 1st	p. 11%
a. Virginia HDA	c. $13,285,000	e. 501(c)(3)	g. Current Refunding/New Money	i. A1/AA	k. Hawkins Delafield	n. Negotiated
b. 10/27/87	d. $12,910,000	f. 87 B	h. Escrow bonds converted to long term	j.	l. -	o. 9.326%
....					m. Kidder Peabody	p. 9.25-10.5%
a. Virginia HDA	c. $33,300,000	e. MFDB	g. New Money	i. P-1/Aa1	k. Finley Kuable	n. Negotiated
b. 11/20/87	d. $28,279,153	f. 87A	h. Variable Rate Demand Bonds	j. LOC Mitsubishi	l.	o. Variable
....					m. Drexel Burnham, 1st Boston, Marine Midland Bank	p. Variable

State Housing Finance Agency Bond Issues 1987

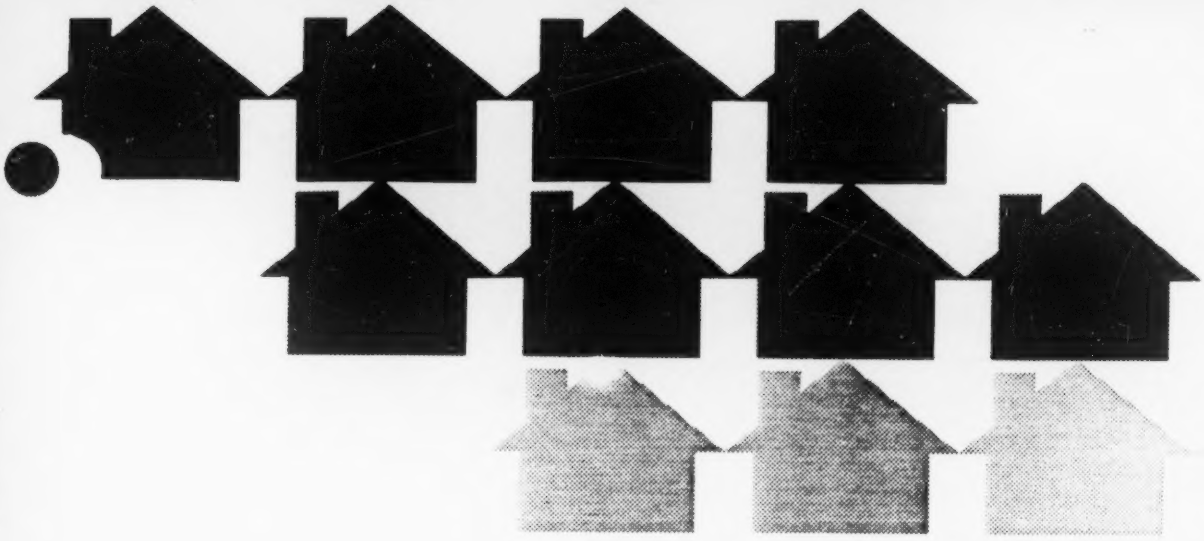
a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Virginia HDA b. 12/03/87	c. $45,000,000 d. $44,827,100	e. MRB f. AsubB1C1	g. Current Refunding/New Money h. Early Prpmnts & Maturities	i. Aa/A+ j. FHA, VA, PMI	k. Hawkins Delafield l. m. 1st Boston, Paine Webber, Goldman, Kidder, Shearson,	n. Negotiated o. 8.48% p. 9.875%
a. Virginia HDA b. 12/04/87	c. $233,665,000 d. $233,665,000	e. MRB f. B,C sub B,C	g. Current Refunding/New Money h. Converted Escrow Bonds Early Prpmnts &	i. Aa/A+ j. FHA, VA, PMI	k. Hawkins Delafield l. m. 1st Boston	n. Negotiated o. - p. To be set
a. Washington SHFC b. 03/26/87	c. $67,500,000 d. $67,500,000	e. MRB f. 1987 A	g. Current Refunding h. Unused Proceeds	i. Not rated j. Collateralized GNMA	k. Preston Thorgrimson l. Caine Gressel m. Kidder Peabody	n. Private o. N/A p. 7.625%
a. Washington SHFC b. 06/30/87	c. $35,345,000 d. $0	e. MRB f. 1987 B	g. Escrow-Current Refunding h. Early Prepayments	i. Not rated j. Collateralized GNMA	k. Preston Thorgrimson l. Caine Gressel m. Kidder Peabody	n. Private o. N/A p. N/A
a. Washington SHFC b. 06/30/87	c. $7,200,000 d. $7,200,000	e. MFDB f. 1987 A	g. Escrow-Current Refunding h. Various, AMT	i. Not rated j. None	k. Preston Thorgrimson l. Caine Gressel m. Kidder Peabody	n. Private o. N/A p. N/A
a. Washington SHFC b. 11/20/87	c. $19,000,000 d. $19,000,000	e. MRB f. 1987 C	g. Current Refunding h. Early Prepayments	i. Not rated j. Collateralized GNMA	k. Preston Thorgrimson l. Caine Gressel m. Kidder Peabody	n. Private o. N/A p. 9.125%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Washington SHFC	c. $50,000,000	e. MRB	g. New Money	i. Not rated	k. Hawkins Delafield	n. Private
b. 11/20/87	d. $50,000,000	f. 1987 D	h.	j. Collateralized GNMA	l. Caine Gressel	o. N/A
....					m. Kidder Peabody	p. 9.125%
a. West Virginia HDF	c. $25,870,000	e. MRB	g. Current Refunding	i. A1/A+	k. Hawkins Delafield	n. Negotiated
b. 01/08/87	d. $24,048,797	f. 1987 A	h. No pool Insurance; up to 95% L-T-V Conventional,	j. None	l.	o. 7.34%
....					m. Goldman Sachs, Morgan Stanley, Young Moore	p. 7.59%
a. West Virginia HDF	c. $70,000,000	e. MRB	g. Current Refunding	i. A1/A+	k. Hawkins Delafield	n. Negotiated
b. 04/04/87	d. $64,116,169	f. 1987 A	h. No pool Insurance; Combined Refunding of	j. None	l.	o. 7.45%
....					m. Goldman Sachs, Morgan Stanley, Young Moore	p. 7.75%
a. West Virginia HDF	c. $4,750,000	e. 501(c)(3)	g. Expansion of Nursing Home financed by HDF	i. A1/A+	k. Hawkins Delafield	n. Negotiated
b. 10/28/87	d. $4,301,492	f. 1987 B	h. HUD Insured (Section 232)	j. HUD Insurance (Section 232)	l.	o. 9.37%
....					m. Goldman Sachs, Morgan Stanley, Thomson McKinnon	p. 9.1%
a. Wisconsin H&EDA	c. $44,625,000	e. MRB	g. Current Refunding	i. Aa/A+	k. Michael Best	n. Negotiated
b. 05/08/87	d. $41,580,000	f. 1987 A	h. Early Prpmnts & Unused Proceeds, Bond	j. LOC Mitsubishi	l.	o. 8.048%
....					m. Bear Stearns, First Wisconsin National Bank - Milwaukee,	p. 8.85%

State Housing Finance Agency Bond Issues 1987

a. Issuer b. Date	c. Amount of Issue d. Lendable Proceeds	e. Type Issue f. Series	g. Purpose h. Special Features	i. Credit Rating j. Credit Enhancement	k. Bond Counsel l. Financial Advisor m. Underwriter/Purchaser	n. Method of Sale o. TIC p. Mtg Int
a. Wisconsin H&EDA b. 08/14/87	c. $35,150,000 d. $41,580,000	e. MRB f. 1987 A	g. Current Refunding h. Early Prpmnts & Maturities	i. Aa/A+ j. None	k. Michael Best l. m. Daniels Bell, Ziegler Securities, Citicorp, Bear Stearns, Shearson,	n. Negotiated o. 7.903% p. 8.75%
a. Wisconsin H&EDA b. 08/14/87	c. $64,850,000 d. $59,244,950	e. MRB f. 1987 C	g. New Money h. AMT, Term Tender Option Bonds	i. Aa/A+ j. None	k. Michael Best l. m. Daniels Bell, Ziegler Securities, Citicorp, Bear Stearns, Shearson	n. Negotiated o. 7.903% p. 8.75%
a. Wyoming CDA b. 04/21/87	c. $42,835,000 d.	e. MRB f. 1987 A	g. Current Refunding h. Early Prepayments, Maturities	i. AA/A-1+,AA j. FHA/VA	k. Oitzinger Wiederspahn l. m. Bear Stearns	n. Negotiated o. p.
a. Wyoming CDA b. 05/15/87	c. $9,000,000 d. $9,000,000	e. MRB f. 1987 B	g. Current Refunding h. Early Prepayments	i. AA,Aa j. FHA	k. Oitzinger Wiederspahn l. m. Bear Stearns, Kirchner Moore, Wyoming Financial, Morgan	n. Negotiated o. p.
a. Wyoming CDA b. 05/15/87	c. $29,000,000 d. $29,000,000	e. MRB f. 1987 C	g. Reoffering h.	i. AA j. FHA	k. Oitzinger Wiederspahn l. m. Bear Stearns, Kirchner Moore, Wyoming Financial, Morgan	n. Negotiated o. p.
a. Wyoming CDA b. 11/20/87	c. $34,999,906 d. $32,062,935	e. MRB f. 1987 D&E	g. Current Refunding/New Money h. Early Prepayments Refunding 1987 D $9.5,	i. j. FHA	k. Oitzinger Wiederspahn l. m. Bear Stearns, Kirchner Moore, Wyoming Financial, Morgan	n. Negotiated o. p.



Historical Public Finance Data

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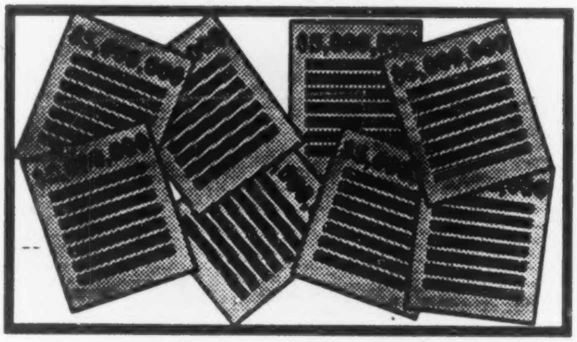


National Council of State Housing Agencies

National Council of State Housing Agencies
National Council of State Housing

Table 1
Volume of Tax Exempt Bond Activity

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Tax Exempt Bonds	35.0	47.0	49.2	48.5	54.5	54.3	84.9	93.3	114.8	218.2	148.1	102.1
Private Activity	11.4	17.4	19.7	28.1	32.5	30.9	49.6	57.1	74.0	116.4	97.5	57.2
MRBs	0.7	1.0	3.4	7.8	10.5	2.0	9.0	11.0	12.0	12.0	6.6	7.4
MF-IDB	1.4	2.9	2.5	2.7	2.2	1.1	5.1	5.3	5.5	23.9	4.5	2.4
Vet Bonds	0.6	0.6	1.2	1.7	1.3	0.9	0.5	0.7	2.2	2.2	N/A	N/A
501(c)(3)s	2.5	4.3	2.9	3.2	3.3	4.7	8.5	11.7	11.7	37.3	27.1	12.8
Student Loan	0.1	0.1	0.3	0.6	0.5	1.1	1.8	3.3	1.2	4.0	1.3	1.8
Pollution Control	2.1	3.0	2.8	2.5	2.5	4.3	5.9	4.5	8.1	7.4	3.4	3.2
Small Issue & Industrial Park	1.5	2.4	3.6	7.5	9.7	13.3	14.7	14.6	18.3	17.5	5.5	1.7
Other IDBs	2.5	3.2	3.2	2.2	2.5	2.7	4.1	6.0	14.1	12.1	49.1	27.9
Governmental	23.6	29.5	29.3	20.3	22.0	24.2	35.3	36.2	41.7	101.8	50.6	44.9

Notes: Totals includes long-term refundings and advance refundings.
501(c)(3) Issuers include private non-profit hospitals and educational facilities.
Other IDBs includes activities such as sewage disposal, airports, docks, etc.
Source: Tax-Exempts and Tax Reform: Assessing the Consequences of the Tax Reform Act of 1986.
Academy for State and Local Government (1976-1986 data only).
Public Securities Association data for 1987 only.

Table 2

Growth in Volume of Tax Exempt Bond Activity

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Tax Exempt Bonds		25.53%	4.47%	-1.44%	11.01%	-0.37%	36.04%	9.00%	18.73%	47.39%	-47.33%	-45.05%
Private Activity		34.48%	11.68%	29.89%	13.54%	-5.18%	37.70%	13.13%	22.84%	36.43%	-19.38%	-70.45%
MRBs		30.00%	70.59%	56.41%	25.71%	-425.00%	77.78%	18.18%	8.33%	0.00%	-81.82%	10.81%
MF-IDB		51.72%	-16.00%	7.41%	-22.73%	-100.00%	78.43%	3.77%	3.64%	76.99%	-431.11%	-87.50%
Vet Bonds		0.00%	50.00%	29.41%	-30.77%	-44.44%	-80.00%	28.57%	68.18%	0.00%	N/A	N/A
501(c)(3)s		41.86%	-48.28%	9.38%	3.03%	29.79%	44.71%	27.35%	0.00%	68.63%	-37.64%	-111.72%
Student Loan		0.00%	66.67%	50.00%	-20.00%	54.55%	38.89%	45.45%	-175.00%	70.00%	-207.69%	27.78%
Pollution Control		30.00%	-7.14%	-12.00%	0.00%	41.86%	27.12%	-31.11%	44.44%	-9.46%	-117.65%	-6.25%
Small Issue & Industrial Park		37.50%	33.33%	52.00%	22.68%	27.07%	9.52%	-0.68%	20.22%	-4.57%	-218.18%	-223.53%
Other IDBs		21.88%	0.00%	-45.45%	12.00%	7.41%	34.15%	31.67%	57.45%	-16.53%	75.36%	-75.99%
Governmental		20.00%	-0.68%	-44.33%	7.73%	9.09%	31.44%	2.49%	13.19%	59.04%	-101.19%	-12.69%

Notes: Totals includes long-term refundings and advance refundings
501(c)(3) Issuers include private non-profit hospitals and educational facilities
Other IDBs includes activityies such as sewage disposal, airports, docks, etc.
Source: Tax-Exempts and Tax Reform: Assessing the Consequences of the Tax Reform Act of 1986
Academy for State and Local Government
Public Securities Association data for 1987 only.

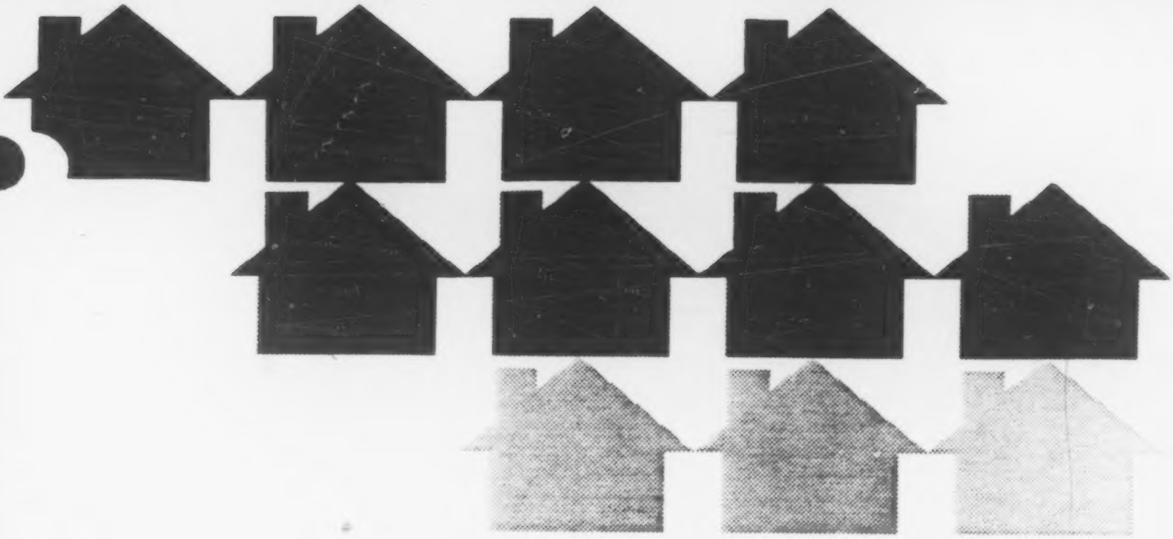
Table 3

Relative Share of Total Tax Exempt Bond Volume By Type Issue

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Tax Exempt Bonds	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Private Activity	32.57%	37.02%	40.04%	57.94%	59.63%	56.91%	58.42%	61.20%	64.46%	53.35%	65.83%	56.02%
MRBs	2.00%	2.13%	6.91%	16.08%	19.27%	3.68%	10.60%	11.79%	10.45%	5.50%	4.46%	7.25%
MF-IDB	4.00%	6.17%	5.08%	5.57%	4.04%	2.03%	6.01%	5.68%	4.79%	10.95%	3.04%	2.35%
Vet Bonds	1.71%	1.28%	2.44%	3.51%	2.39%	1.66%	0.59%	0.75%	1.92%	1.01%	N/A	N/A
501(c)(3)s	7.14%	9.15%	5.89%	6.60%	6.06%	8.66%	10.01%	12.54%	10.19%	17.09%	18.30%	12.54%
Student Loan	0.29%	0.21%	0.61%	1.24%	0.92%	2.03%	2.12%	3.54%	1.05%	1.83%	0.88%	1.76%
Pollution Control	6.00%	6.38%	5.69%	5.15%	4.59%	7.92%	6.95%	4.82%	7.06%	3.39%	2.30%	3.13%
Small Issue & Industrial Park	4.29%	5.11%	7.32%	15.46%	17.80%	24.49%	17.31%	15.65%	15.94%	8.02%	3.71%	1.67%
Other IDBs	7.14%	6.81%	6.50%	4.54%	4.59%	4.97%	4.83%	6.43%	12.28%	5.55%	33.15%	27.33%
Governmental	67.43%	62.77%	59.55%	41.86%	40.37%	44.57%	41.58%	38.80%	36.32%	46.65%	34.17%	43.98%

Notes: **Totals includes long-term refundings and advance refundings**
501(c)(3) issuers include private non-profit hospitals and educational facilities
Other IDBs includes activityies such as sewage disposal, airports, docks, etc.

Source: **Tax-Exempts and Tax Reform: Assessing the Consequences of the Tax Reform Act of 1986**
Academy for State and Local Government
Public Securities Association data for 1987 only.



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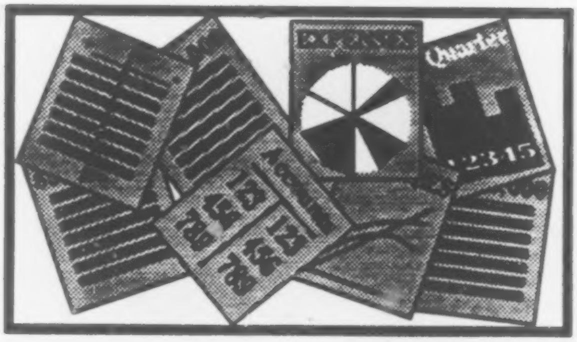
NCSHA Quarterly Report Format
NCSHA Quarterly Report F



National Council of State Housing Agencies

National Council of State Housing Agencies
National Council of State Housing

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BY  XXXXXXXXXX
INDENTURE    XXX   XXX                  XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
BOND SERIES   XX   XXXXXXXXXXXXXXX          SINGLE FAMILY PROGRAMS RATING REPORT          PAGE #        1 A
INDENTURE   XXX   XXXXXXXXXXXXXXXXXXXXXXXXX              AS OF 99/99/99                    REPORT #   A1.R###
SERIES        XX   XXXXXXXXXXXXXXXXXXXXXXXXXX                                              DATE RUN   99/99/99


SERIES DATE    MM/DD/YY     SERIES SOLD    MM/DD/YY

GENERAL INFORMATION:
                                                         LOAN PORTFOLIO CHARACTERISTICS (AS OF % OF LOANS OUTSTANDING):
BONDS OUTSTANDING                   ZZZ,ZZZ,ZZZ,ZZ9.99.
OUTSTANDING PRINCIPAL BALANCE       ZZZ,ZZZ,ZZZ,ZZ9.99.  NEW CONSTRUCTION                ZZ9.99%   PRIVATE (DOWN TO ZZ9.99 LTV)    ZZ9.99%
OUTSTANDING COMMITMENTS             ZZZ,ZZZ,ZZZ,ZZ9.99.  EXISTING HOME                   ZZZ.99%   FHA                             ZZ9.99%
UNCOMMITTED LENDABLE FUNDS          ZZZ,ZZZ,ZZZ,ZZ9.99.        TOTAL                     100.00%   VA                              ZZ9.99%
                                                                                                   UNINSURED                       ZZ9.99%
AVERAGE PURCHASE PRICE              ZZZ,ZZZ,ZZZ,ZZ9.99   FIXED RATE MORTGAGES            ZZ9.99%   OTHER (IDENTIFY)                ZZ9.99%
AVERAGE ORIGINAL LOAN AMOUNT        ZZZ,ZZZ,ZZZ,ZZ9.99   GRADUATED PMT MORTGAGES         ZZ9.99%         TOTAL                     100.00%
TOTAL NO. OF LOANS ORIGINATED                  ZZZ,ZZ9.  GROWING EQUITY MORTGAGES        ZZ9.99%
TOTAL NO. OF LOANS PAID OFF                    ZZZ,ZZ9.  OTHER (IDENTIFY)                ZZ9.99%
TOTAL NO. OF LOANS OUTSTANDING                 ZZZ,ZZ9.        TOTAL                     100.00%
--------------------------------------------------------------------------------------------------------------------------------------

TYPE OF HOUSING:
                                                         BREAKDOWN OF PRIVATE MORTGAGE INSURERS (LIST BY % OF TOTAL PORTFOLIO):
XXXXXXXXXXXXXXXX:             ZZ9.99%
XXXXXXXXXXXXXXXX:             ZZ9.99%                    XX   XXXXXXXXXXXXXXX                ZZ9.99%
XXXXXXXXXXXXXXXX:             ZZ9.99%                    XX   XXXXXXXXXXXXXXX                ZZ9.99%
XXXXXXXXXXXXXXXX:             ZZ9.99%                    XX   XXXXXXXXXXXXXXX                ZZ9.99%
XXXXXXXXXXXXXXXX:             ZZ9.99%                    XX   XXXXXXXXXXXXXXX                ZZ9.99%
XXXXXXXXXXXXXXXX:             ZZ9.99%                    XX   XXXXXXXXXXXXXXX                ZZ9.99%
     TOTAL                    100.00%                    XX   XXXXXXXXXXXXXXX                ZZ9.99%
                                                              TOTAL                          ZZ9.99%

****  PLEASE REFER TO DISCLAIMER ON PAGE # ZZ
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FY XXXXXXXXX                              XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
INDENTURE    XXX   XXX                       SINGLE FAMILY PROGRAMS RATING REPORT              PAGE #       Z
BOND SERIES   XX   XXXXXXXXXXXXXXX                      AS OF 99/99/99                         REPORT #     ALR###
INDENTURE   XXX   XXXXXXXXXXXXXXXXXXXXXXXXX                                                    DATE RUN     99/99/99
SERIES         XX   XXXXXXXXXXXXXXXXXXXXXXXX

POOL INSURANCE COVERAGE (DOLLARS IN THOUSANDS):

BOND SERIES                          POOL INSURER              MAXIMUM POOL     -------- CLAIMS TO DATE --------     REMAINING POOL
                                                                 COVERAGE           NO               AMOUNT              COVERAGE
XX  XXXXXXXXXXXXXXXXXXXXXXXXXX       XX  XXXXXXXXXXXXXXXXX        ZZ9.99        ZZZ,ZZZ,ZZ9-     ZZZ,ZZZ,ZZ9.99-       ZZZ,ZZZ,ZZ9.99-
XX  XXXXXXXXXXXXXXXXXXXXXXXXXX       XX  XXXXXXXXXXXXXXXXX        ZZ9.99        ZZZ,ZZZ,ZZ9-     ZZZ,ZZZ,ZZ9.99-       ZZZ,ZZZ,ZZ9.99-
XX  XXXXXXXXXXXXXXXXXXXXXXXXXX       XX  XXXXXXXXXXXXXXXXX        ZZ9.99        ZZZ,ZZZ,ZZ9-     ZZZ,ZZZ,ZZ9.99-       ZZZ,ZZZ,ZZ9.99-
SELF INSURANCE COVERAGE:

NAME  OF  SELF  INSURANCE  FUND ______________________________________________________________________________________
SERIES OF BONDS COVERED: _____________________________________________________________________________________________
CURRENT FUNDING REQUIREMENTS:
    TOTAL DOLLAR AMOUNT  ($000)
    AS % OF $ AMOUNT OF LOANS OUTSTANDING                                                             $ ______________
CLAIMS TO DATE:  NO. ____________________                 AMOUNT  ($000)                             ______________%
MAXIMUM LEVEL OF FUNDING REQUIRED OVER THE LIFE OF THE BONDS   ($000) ______________           _______________________
                                                                                                      ______________%
DELINQUENCY STATISTICS (AS % OF # LOANS OUTSTANDING):
60 DAYS                    ZZZ,ZZZ           ZZ9.99%      (AS % OF PRINCIPAL BALANCE OUTSTANDING):
90 DAYS                    ZZZ,ZZZ           ZZ9.99%          ZZ,ZZZ,ZZ9.99          ZZ9.99%
IN FORECLOSURE             ZZZ,ZZZ           ZZ9.99%          ZZ,ZZZ,ZZ9.99          ZZ9.99%
                                                              ZZ,ZZZ,ZZ9.99          ZZ9.99%

NO. OF LOANS FORECLOSED TO DATE              ZZZ,ZZ9      REAL ESTATE OWNED:
FORECLOSURE  (LOSS)GAIN TO DATE                           NUMBER OF LOANS                                    ZZZ,ZZ9
  NET OF INSURANCE PROCEEDS  ($000)    ZZZ,ZZZ,ZZZ,ZZ9    OUTSTANDING MORTGAGE AMOUNT  ($000):
                                                          AT TIME OF DEFAULT                         ZZZ,ZZZ,ZZZ,ZZ9-
**** PLEASE REFER TO DISCLAIMER ON PAGE # ZZ              CURRENT BALANCE                            ZZZ,ZZZ,ZZZ,ZZ9-
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BY XXXXXXXXXX
INDENTURE     XXX , XXX                     XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
BOND SERIES   XX   XXXXXXXXXXXXXXX               SINGLE FAMILY PROGRAMS RATING REPORT          PAGE #       3-X
INDENTURE     XXX  XXXXXXXXXXXXXXXXXXXXXXXXXX            AS OF 99/99/99                        REPORT #     ALR###
SERIES         XX  XXXXXXXXXXXXXXXXXXXXXXXXXX                                                  DATE RUN     99/99/99

TRUSTEE    XXXXXXXXXXXXXXXXXXXXXXXXXX
           XXXXXXXXXXXXXXXXXXXXXXXXXX              PROGRAM ADMINISTRATOR    XXXXXXXXXXXXXXXXXXXXXXXXXX
           XXXXXXXXXXXXXXXXXXXXX  XX  99999-9999                            XXXXXXXXXXXXXXXXXXXXXXXXXX
           TELEPHONE (999) 999-9999                                         XXXXXXXXXXXXXXXXXXXXX  XX  99999-9999
           CONTACT:   XXXXXXXXXXXXXXXXXXXXXXXXXX                            TELEPHONE (999) 999-9999
                                                                            CONTACT:   XXXXXXXXXXXXXXXXXXXXXXXXXX
--------------------------------------------------------------------------------------------------------------------
MORTGAGE LOAN SERVICERS (TOP FIVE BY NUMBER OF LOANS):

SERVICER NUMBER/NAME
                                                NUMBER OF LOANS         % OF PORTFOLIO
XXX    XXXXXXXXXXXXXXXXXXXXXXXXXX
XXX    XXXXXXXXXXXXXXXXXXXXXXXXXX                   ZZ,ZZ9                  ZZ9.99%
XXX    XXXXXXXXXXXXXXXXXXXXXXXXXX                   ZZ,ZZ9                  ZZ9.99%
XXX    XXXXXXXXXXXXXXXXXXXXXXXXXX                   ZZ,ZZ9                  ZZ9.99%
XXX    XXXXXXXXXXXXXXXXXXXXXXXXXX                   ZZ,ZZ9                  ZZ9.99%
ALL OTHERS - NO. OF SERVICERS           Z,ZZ9       ZZ,ZZ9                  ZZ9.99%
       TOTAL                                        ZZ,ZZ9                  ZZ9.99%
                                                    ZZ,ZZ9                  ZZ9.99%
                                                                            ZZ9.99%
--------------------------------------------------------------------------------------------------------------------
MORTGAGE LOAN RATES (BY BOND SERIES):

BOND SERIES
                                                NUMBER OF LOANS         MORTGAGE RATE
XX     XXXXXXXXXXXXXXXXXXXXXXXXXX
                                                    ZZ,ZZ9                  ZZ9.9999
                                                    ZZ,ZZ9                  ZZ9.9999
**** PLEASE REFER TO DISCLAIMER ON PAGE # ZZ        ZZ,ZZ9                  ZZ9.9999
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BY XXXXXXXXXX
INDENTURE    XXX - XXX                       XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX                                PAGE #        4-X
BOND SERIES   XX - XXXXXXXXXXXXXXX                  SINGLE FAMILY PROGRAMS RATING REPORT                              REPORT #   ALR000
INDENTURE    XXX  XXXXXXXXXXXXXXXXXXXXXXXXX                     AS OF 99/99/99                                        DATE RUN   99/99/99
SERIES        XX  XXXXXXXXXXXXXXXXXXXXXXXXX

LIST OF BONDS BY MATURITY:

MATURITY                            INTEREST
  DATE          BOND TYPE             RATE     ORIGINAL AMOUNT     PRINCIPAL MATURED        PRINCIPAL            PRINCIPAL       BOND CALL
                                                                                        REDEMPTIONS          OUSTANDING       SEQUENCE
MM/DD/YY     XXXXXXXXXXXXXXX        ZZZ.9999   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99       ZZ
MM/DD/YY     XXXXXXXXXXXXXXX        ZZZ.9999   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99       ZZ
MM/DD/YY     XXXXXXXXXXXXXXX        ZZZ.9999   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99       ZZ
MM/DD/YY     XXXXXXXXXXXXXXX        ZZZ.9999   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99       ZZ
MM/DD/YY     XXXXXXXXXXXXXXX        ZZZ.9999   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99       ZZ
MM/DD/YY     XXXXXXXXXXXXXXX        ZZZ.9999   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99       ZZ
MM/DD/YY     XXXXXXXXXXXXXXX        ZZZ.9999   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99       ZZ
MM/DD/YY     XXXXXXXXXXXXXXX        ZZZ.9999   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99       ZZ
MM/DD/YY     XXXXXXXXXXXXXXX        ZZZ.9999   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99       ZZ
MM/DD/YY     XXXXXXXXXXXXXXX        ZZZ.9999   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99       ZZ
MM/DD/YY     XXXXXXXXXXXXXXX        ZZZ.9999   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99   ZZZ,ZZZ,ZZZ,ZZZ.99       ZZ
LIST OF UNSCHEDULED REDEMPTIONS:

CALL DATE           CALL AMOUNT          TYPE OF CALL                                SOURCE OF FUNDS

MM/DD/YY         ZZZ,ZZZ,ZZZ,ZZZ.99     XXXXXXXXXXXXXXXXXXXXXXXXXXXXXX              XXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
MM/DD/YY         ZZZ,ZZZ,ZZZ,ZZZ.99     XXXXXXXXXXXXXXXXXXXXXXXXXXXXXX              XXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
MM/DD/YY         ZZZ,ZZZ,ZZZ,ZZZ.99     XXXXXXXXXXXXXXXXXXXXXXXXXXXXXX              XXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

**** PLEASR REFER TO DISCLAIMER ON PAGE # ZZ
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BY XXXXXXXXXX                                  XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX                       PAGE #         S-X
INDENTURE    XXX - XXX                                  SINGLE FAMILY PROGRAMS RATING REPORT                       REPORT #    ALB000
BOND SERIES    XX 'XXXXXXXXXXXXXXXXX                               AS OF 99/99/99                                 DATE RUN    99/99/99
INDENTURE    XXX   XXXXXXXXXXXXXXXXXXXXXXXXXXXXX
SERIES          XX  XXXXXXXXXXXXXXXXXXXXXXXXXXXX


LIST OF OUTSTANDING INVESTMENTS BY FUND (OVER $100,000):

FUND
                                              INVESTMENT TYPE              INVESTMENT AMOUNT      RATE OF INVESTMENT      MATURITY DATE
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  XXXXXXXXXXXXXXXXXXXXXXX       ZZZ,ZZZ,ZZ9.99-           Z9.9999              99/99/99
                                              XXXXXXXXXXXXXXXXXXXXXXX       ZZZ,ZZZ,ZZ9.99-           Z9.9999              99/99/99
                                              XXXXXXXXXXXXXXXXXXXXXXX       ZZZ,ZZZ,ZZ9.99-           Z9.9999              99/99/99
FUND TOTAL
                                                                            ZZZ,ZZZ,ZZ9.99-           Z9.9999

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  XXXXXXXXXXXXXXXXXXXXXXX       ZZZ,ZZZ,ZZ9.99-           Z9.9999              99/99/99
                                              XXXXXXXXXXXXXXXXXXXXXXX       ZZZ,ZZZ,ZZ9.99-           Z9.9999              99/99/99
                                              XXXXXXXXXXXXXXXXXXXXXXX       ZZZ,ZZZ,ZZ9.99-           Z9.9999              99/99/99
FUND TOTAL
                                                                            ZZZ,ZZZ,ZZ9.99-           Z9.9999
TOTAL INVESTMENTS
                                                                            ZZZ,ZZZ,ZZ9.99-           Z9.9999



**** PLEASE REFER TO DISCLAIMER ON PAGE # ZZ
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BY XXXXXXXXXX
INDENTURE XXX - XXX
BOND SERIES XX : XXXXXXXXXXXXXXXX
INDENTURE XXX XXXXXXXXXXXXXXXXXXXXXXXXXXXX
SERIES XX XXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
SINGLE FAMILY PROGRAMS RATING REPORT
AS OF 99/99/99

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LIST OF RESERVE FUNDS BY SERIES:

BOND SERIES	RESERVE FUND ACCOUNT DESCRIPTION	ORIGINAL AMOUNT	CURRENT AMOUNT
XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	ZZZ,ZZZ,ZZZ,ZZ9.99-	ZZZ,ZZZ,ZZZ,ZZ9.99-
	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	ZZZ,ZZZ,ZZZ,ZZ9.99-	ZZZ,ZZZ,ZZZ,ZZ9.99-
	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	ZZZ,ZZZ,ZZZ,ZZ9.99-	ZZZ,ZZZ,ZZZ,ZZ9.99-

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EQUITY BY SERIES:

BOND SERIES	TOTAL TRUST ASSETS	BONDS OUTSTANDING	SURPLUS OR DEFICIT (-)
XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	ZZZ,ZZZ,ZZZ,ZZ9.99-	ZZZ,ZZZ,ZZZ,ZZ9.99-	ZZZ,ZZZ,ZZZ,ZZ9.99-

**** PLEASE REFER TO DISCLAIMER ON PAGE # ZZ

BY XXXXXXXXXX
INDENTURE XXX - XXX
BOND SERIES XX - XXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
SINGLE FAMILY PROGRAMS RATING REPORT
AS OF 99/99/99

PAGE # 7.X
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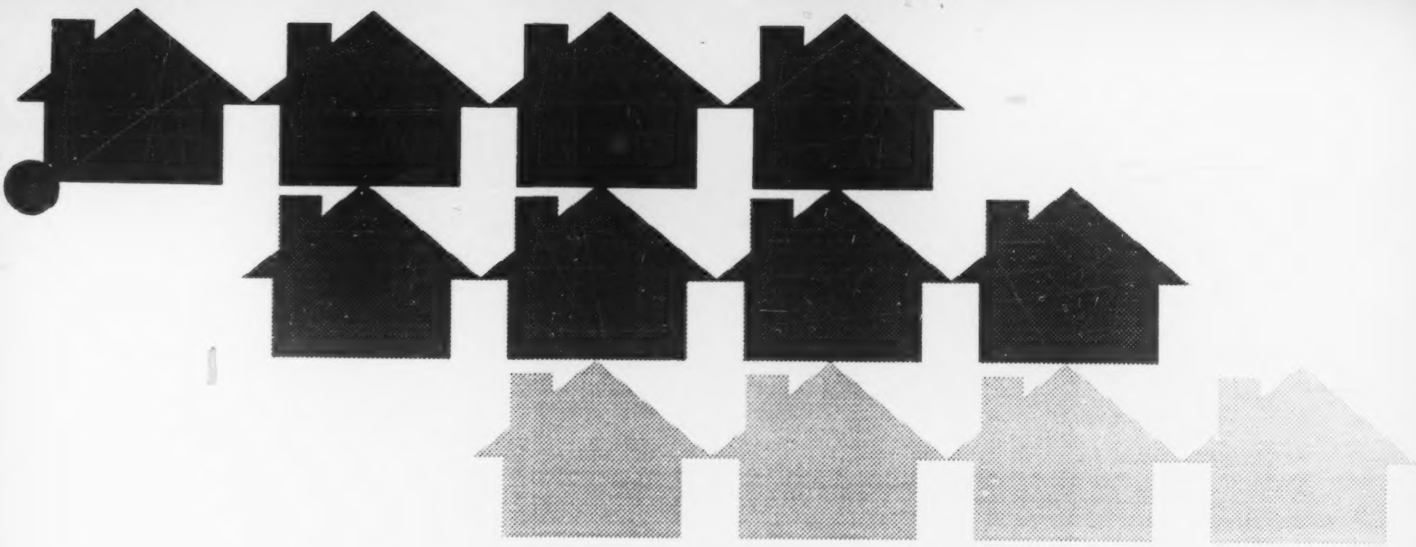
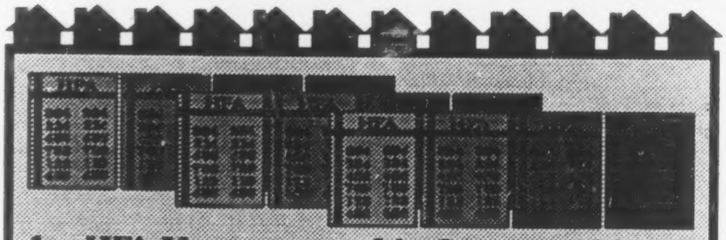


HFA Homeownership Production

HFA Homeownership Production
HFA Homeownership Production



1. HFA Homeownership Survey (1987)
2. Mortgage Credit Certificate Survey
3. HFA Homeownership Survey (1983-87)
4. Wrightson Study of the MRB Program

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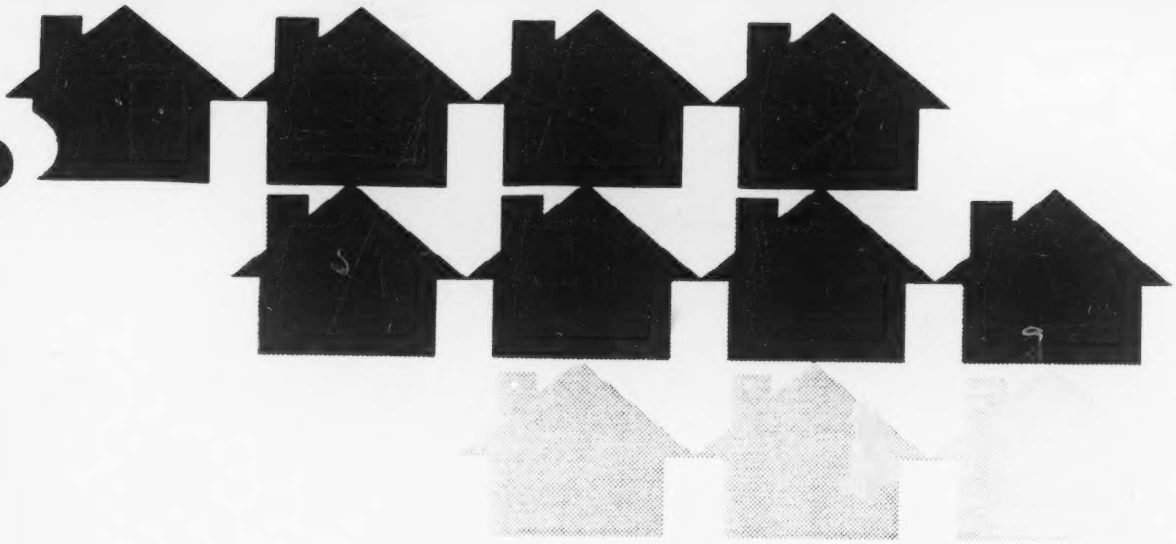
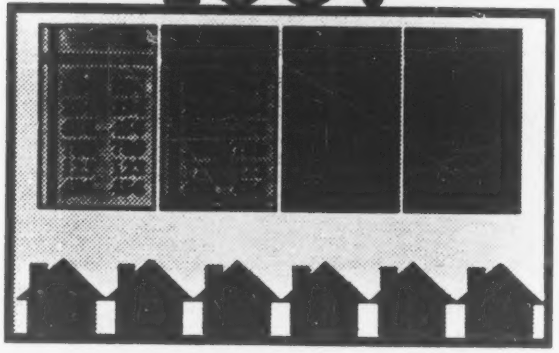


HFA Homeownership Survey

HFA Homeownership Survey

IFA Homeownership Sur

1987



National Council of State Housing Agencies

National Council of State Housing Agencies

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1987 HOMEOWNERSHIP SURVEY TABLES

TABLE 1	**Cumulative Mortgage Revenue Bond Activity;** ***($ in Millions)***
TABLE 2	**Sources of Homeownership Program Funds During 1987** ***($in Thousands)***
TABLE 3	**1987 and Cumulative Homeownership Production** ***(# Loans)***
TABLE 4	**Agency Reserves Used to Support Homeownership** ***($in Thousands)***
TABLE 5	**Home Improvement Loans** ***(# and $ Amount of Loans Made and Bonds Issued)***
TABLE 6	**1987 MRB Borrower and Mortgage Characteristics**
TABLE 7	**1987 MRB Purchase Price Distribution** ***(Existing Homes)***
TABLE 8	**1987 MRB Purchase Price Distribution** ***(New Homes)***
TABLE 9	**1987 MRB Borrower Income Distribution** ***(Annual Household Income)***
TABLE 10	**Geographic Targeting** ***(% of Population and % of Loans in Targeted Areas)***
TABLE 11	**1987 Mortgage Insurance** ***(% of MRB Loans Made in 1987; Insured; by Type)***
TABLE 12	**Total Number of Loans Insured Under Primary Mortgage Insurers** ***(# of Loans By Insurer)***
TABLE 13	**Total Number of Loans Insured Under Pool Mortgage Insurers** ***(# of Loans By Insurer)***
TABLE 14	**Status of Current Portfolio** ***(As of Year End 1987)***

Brief Explanation of Tables for 1987 Annual Survey

THE FOLLOWING SYMBOLS ARE USED TO INDICATE WHY DATA IS MISSING:

- *N/A:* Data not available (although applicable program does exist)
- ***: Data not applicable, because HFA does not operate such a program.
- *0:* Data not available because there was no activity for given program.

Table 1: Cumulative Mortgage Revenue Bond Activity
($ in millions)

- *Before-1980:* The cumulative dollar volume of bonds issued prior to 1980 is expressed in millions. This number is derived from annual surveys, as well as corrections in these figures which may have been submitted.

- *1980-84:* The cumulative dollar volume of bonds during the period 1980-84.

- *1985:* The cumulative dollar volume of bonds issued during 1985.

- *1986 New Money and 1986 Current Refundings:* The cumulative dollar volume of bonds issued during 1986 is divided into two categories: new money, and current refundings. These are mutually exclusive categories.

- *1987 New Money and Current Refundings:* The cumulative dollar volume of bonds issued during 1987 is divided into two categories: new money and current refundings. These are mutually exclusive categories.

- *Cumulative Total New MRBs*: Cumulative total of new MRBs issued by state HFAs. NOT including any amounts derived from current refundings.

Table 1
1987 Homeownership Survey
Cumulative Mortgage Revenue Bond Activity
($ in Millions)

State HFA	Before 1980	1980-1984	1985	1986 New Money	1986 Current Refundings	1987 New Money	1987 Current Refundings	Cumulative Total New MRBs
Alabama HFA	$.000	$844.000	$200.000	$.000	$29.920	$.000	$72.000	$1.044.000
Alaska HFC	1.097.500	2.318.900	752.400	000	100.000	212.000	67.000	$4.380.800
Arizona DoC*	•	•	•	•	•	•	•	
Arkansas DFA	190.000	433.300	200.000	000	23.500	000	89.750	$823.300
California HFA	420.000	1.163.700	499.300	000	438.596	000	178.445	$2.083.000
Colorado HFA	240.000	362.200	234.900	000	34.724	000	103.080	$837.100
Connecticut HFA	759.000	994.000	225.000	000	166.000	000	167.000	$1.978.000
D.C. HFA	000	100.000	000	000	23.700	000	000	$100.000
Delaware SHA	49.200	223.600	83.500	.000	000	36.500	000	$392.800
Florida HFA	000	635.000	367.000	000	82.780	86.256	169.435	$1.088.256
Georgia RFA	96.600	340.600	52.900	000	30.000	30.000	35.000	$520.100
Hawaii HA	000	471.000	30.000	.000	92.725	000	000	$501.000
Idaho HA	139.000	231.400	45.000	N/A	N/A	N/A	N/A	$415.400
Illinois HDA	000	517.000	275.000	000	60.535	40.000	165.756	$832.000
Indiana HFA	000	625.000	190.000	.000	32.635	61.000	40.600	$876.000
Iowa FA	192.600	238.600	50.000	N/A	N/A	N/A	N/A	$481.200
Kansas DoC*	•	•	•	•	•	•	•	
Kentucky HC	508.800	260.900	100.000	.000	.000	000	000	$869.700
Louisiana HFA	000	450.000	125.000	.000	.000	50.000	000	$625.000
Maine SHA	125.100	249.400	130.000	000	64.038	20.000	69.000	$524.500
Maryland CDA	162.000	480.000	250.000	.000	245.085	150.860	205.745	$1.042.860
Massachusetts HFA	25.000	675.000	263.000	000	122.840	000	137.310	$963.000
Michigan SHDA	240.300	516.100	150.000	.000	55.230	26.223	5.906	$932.623
Minnesota HFA	422.670	638.401	145.000	.000	109.560	47.155	91.185	$1.253.226
Mississippi HFC	000	627.700	200.000	150.000	110.000	.000	000	$977.700
Missouri HCD	123.000	476.300	100.000	100.000	30.000	85.000	000	$884.300
Montana BoH	220.100	330.000	200.000	.000	000	31.355	8.645	$781.455
Nebraska IFA	000	730.800	200.000	000	71.975	50.000	000	$980.800
Nevada HDA	246.400	340.000	75.600	000	53.580	000	000	$662.000
New Hampshire HF.	269.900	338.200	55.000	000	18.800	75.000	000	$738.100
New Jersey H&MFA	175.000	1.025.000	445.000	000	216.999	25.000	182.225	$1.670.000
New Mexico MFA	435.000	365.000	221.000	000	000	000	86.695	$1.021.000
New York City HDC	•	•	•	•	•	•	•	
New York MLEAC	•	•	•	•	•	•	•	
New York SMA	237.000	1.350.400	600.000	372.000	333.178	000	628.044	$2.559.400
New York SDHCR	•	•	•	•	•	•	•	
New York SHFA	•	•	•	•	•	•	•	
North Carolina HFA	53.500	368.300	204.500	000	45.745	1.000	19.980	$627.300
North Dakota HFA	000	221.800	28.500	000	18.150	16.600	33.300	$266.900
Ohio HFA	000	756.000	408.000	000	49.425	000	43.505	$1.164.000
Oklahoma HFA	000	685.000	.000	000	000	208.728	000	$893.728
Oregon HA	167.000	267.000	95.000	.000	000	000	000	$529.000
Pennsylvania HFA	.000	590.000	258.600	81.089	139.955	130.000	278.365	$1.059.689
Puerto Rico HBFA	.000	.000	210.000	200.000	475.965	000	150.000	$410.000
Puerto Rico HFC	•	•	•	•	•	•	•	
Rhode Island H&MF	598.370	686.086	100.000	000	30.000	000	60.000	$1.384.456
South Carolina SHA	255.140	262.075	195.000	.000	.000	25.000	000	$737.215
South Dakota HDA	353.000	544.267	200.000	.000	202.006	000	147.525	$1.097.267
Tennessee HDA	357.500	569.800	182.500	000	47.968	135.000	40.000	$1.244.800
Texas HA	000	793.000	354.000	000	173.705	342.110	14.840	$1.489.110
Utah HFA	202.000	668.300	000	000	106.375	83.600	68.957	$953.900
Vermont HFA	140.700	215.600	89.100	000	000	28.716	000	$474.116
Virgin Islands HFA	N/A	N/A	22.000	N/A	N/A	N/A	N/A	$22.000
Virginia HDA	526.820	986.739	457.699	70.000	236.445	186.625	193.796	$2.227.883
Washington SHFC	.000	368.500	85.000	1.865	.000	50.000	129.045	$505.365
West Virginia HDF	162.100	221.400	114.500	000	.000	000	95.870	$498.000
Wisconsin H&EDA	86.945	591.102	209.494	.000	97.845	64.850	79.775	$952.391
Wyoming CDA	246.900	509.900	100.000	.000	123.502	25.000	90.835	$881.800
TOTAL	$8.524.148	$27.888.370	$8.778.488	$974.954	$4.288.488	$3.323.578	$3.848.612	$50.257.540

Note: N/A = Data not submitted.
••• = HFA does not operate a homeownership program.
* = No state HFA
Cumulative total is for NEW issues only!

Table 2: Sources of Homeownership Program Funds
($ in Thousands)

- *NOTE: This table lists ALL funds available for lending activities in 1987; they may be proceeds from bonds issued in 1987, or from bonds issued in prior years.*

- *MRBs Issued Prior to 1987 Under "Old Rules"*: All MRB dollars available for loan in 1987 which were from issues completed prior to tax reform (before August 1986), therefore *not* subject to new federal income limits.

- *MRBs Issued Prior to 1987 Under "New Rules"*: All MRB dollars available for loan in 1987 which were from issues completed after tax reform (after August 1986) which *were* subject to new federal income limits.

- *New MRBs Issued in 1987*: Total MRB dollars from *new* issues in 1987; does not include current refundings.

- *Current Refundings:* Total MRB dollars from current refundings issued in 1987.

- *General Obligation Bonds*: Dollar amount of GO bonds available for loan by state HFA (for single-family programs) during 1987.

- *Taxable Bonds*: Dollar amount of taxable bonds available for loan by state HFA (for single-family programs) during 1987.

- *State Resources Contributed*: This category has been deleted for the 1987 table.

- *Total Single Family Resources*: Total MRBs, GOs, and Taxable bonds available for lending activities in the HFAs' single family programs during 1987.

Table 2
1987 Homeownership Survey
Sources of Homeownership Program Funds During 1987
($ in Thousands)

State HFA	Prior Year MRBs under "old rules" (Pre-Tax Reform)	Prior Year MRBs under "new rules" ("Post-Tax Reform)	New Money MRBs Issued in 1987	Current Rfdgs. Issued in 1987	General Obligation Bonds	Taxable Bonds	Total Single Family Resources
Alabama HFA	$25,817.0	$0.0	$0.0	$72,000.0	$0.0	$0.0	$9[illegible]
Alaska HFC	N/A	N/A	N/A	N/A	N/A	N/A	[illegible]
Arizona DoC	•••	•••	•••	•••	•••	•••	$0.[illegible]
Arkansas DFA	N/A	N/A	N/A	N/A	N/A	N/A	$0.[illegible]
California HFA	$0.0	$0.0	$0.0	$178,445.0	•••	•••	$1[illegible]
Colorado HFA	N/A	N/A	N/A	N/A	N/A	N/A	$0.[illegible]
Connecticut HFA	$0.0	$0.0	$0.0	$167,000.0	$11,750.0	$0.0	$178,75[illegible]
D.C. HFA	N/A	N/A	N/A	N/A	N/A	N/A	$0.0
Delaware SHA	$0.0	$0.0	$32,800.0	$0.0	$0.0	$0.0	$32,80[illegible]
Florida HFA	$299,780.0	$0.0	$86,256.0	$169,435.0	$0.0	$0.0	$555,4[illegible]
Georgia RFA	$65,000.0	$27,000.0	$0.0	$0.0	$0.0	$0.0	$92,00[illegible]
Hawaii HA	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Idaho HA	N/A	N/A	N/A	N/A	N/A	N/A	$0.0
Illinois HDA	$141,495.4	$0.0	$40,000.0	$165,756.0	$0.0	$0.0	$347,25[illegible].4
Indiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	$0.0
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	$0.0
Kansas DoC	—	—	—	—	—	—	$0.0
Kentucky HC	$48,924.0	$0.0	$0.0	$0.0	$0.0	$0.0	$48,924.0
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	$0.0
Maine SHA			$20,000.0	$69,000.0	$0.0	$0.0	$89,000.0
Maryland CDA	$128,365.0	$0.0	$90,860.0	$224,180.0	$300,000.0	$0.0	$743,405.0
Massachusetts HFA	$109,600.0	$0.0	$0.0	$137,310.0	$0.0	$0.0	$246,910.0
Michigan SHDA		$26,223.0	$5,905.0				$32,128.0
Minnesota HFA	$70,788.7	$0.0	$47,155.0	$91,185.0	$0.0	$13,000.0	$222,128.7
Mississippi HFC	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Missouri HCD	$0.0	$0.0	$95,000.0	$0.0	$0.0	$0.0	$95,000.0
Montana BoH	$3,000.0	$2,000.0	$31,355.0	$8,645.0	$0.0	$0.0	$45,000.0
Nebraska IFA	$0.0	$0.0	$0.0	$71,975.0	$0.0	$0.0	$71,975.0
Nevada HDA	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
New Hampshire HFA	N/A	N/A	N/A	N/A	N/A	N/A	$0.0
New Jersey H&MFA	N/A	N/A	N/A	N/A	N/A	N/A	$0.0
New Mexico MFA	$0.0	$0.0	$0.0	$66,700.0	$0.0	$0.0	$66,7[illegible]
New York City HDC	—	—	—	—	—	—	$0.0
New York MLRAC	—	—	—	—	—	—	$0.0
New York SMA	$204,000.0	$264,400.0	$0.0	$67,000.0	$0.0	$0.0	$535,400.0
New York SDHCR	—	—	—	—	—	—	$0.0
New York SHFA	—	—	—	—	—	—	$0.0
North Carolina HFA	$0.0	$20,000.0	$0.0	$20,000.0	$0.0	$0.0	$40,000.0
North Dakota HFA	$0.0	$0.0	$16,400.0	$33,500.0	$0.0	$0.0	$49,900.0
Ohio HFA	$0.0	$0.0	$0.0	$43,505.0			$43,505.0
Oklahoma HFA	$0.0	$0.0	$208,728.0	$0.0	$0.0	$0.0	$208,728.0
Oregon HA	$7,900.0	$0.0	$0.0	$0.0	$0.0	$0.0	$7,900.0
Pennsylvania HFA	$80,595.0	$130,000.0	$210,595.0				$421,190.0
Puerto Rico HHFA	N/A	N/A	N/A	N/A	N/A	N/A	$0.0
Puerto Rico HFC	—	—	—	—	—	—	$0.0
Rhode Island H&MFC	$0.0	$0.0	$0.0	$60,000.0	$0.0	$0.0	$60,000.0
South Carolina SHA			$25,000.0				$25,000.0
South Dakota HDA	$35,000.0	$11[illegible],525.0	$0.0	$147,525.0	$0.0	$0.0	$295,050.0
Tennessee HDA	$40,000.0	$1[illegible],000.0	$0.0	$0.0	$0.0	$0.0	$175,000.0
Texas HA	N/A	N/A	N/A	N/A	N/A	N/A	$0.0
Utah HFA	—	—	—	—	—	—	$0.0
Vermont HFA	$0.0	$0.0	$28,716.0	$0.0	$0.0	$0.0	$28,716.0
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	$0.0
Virginia HDA	$227,700.0	$236,800.0	$81,700.0	$155,000.0	$0.0	$0.0	$701,200.0
Washington SHFC	N/A	N/A	N/A	N/A	N/A	N/A	$0.0
West Virginia HDF	$20,120.4	N/A	N/A	$95,870.0	N/A	N/A	$115,990.4
Wisconsin H&EDA	$103,870.0	$0.0	$82,755.0	$103,870.0	$0.0	$0.0	$290,495.0
Wyoming CDA	N/A	N/A	N/A	N/A	N/A	N/A	$0.0
							$0.0
Total	$1,811,[illegible]	$[illegible]	$1,103,326	$2,187,501	$311,750	$13,000	$6,[illegible]

Note: N/A = Not Available
— = No Homeownership Programs
0 = No Activity

Table 3: 1987 and Cumulative Homeownership Production (# Loans)

- *From 1987 New Proceeds*: Number of loans made in 1987 from proceeds of new MRBs issued during the year.

- *From Previous Year MRBs*: Number of loans made in 1987 from proceeds of MRBs issued in years prior to 1987.

- *From Current Refundings*: Number of loans made in 1987 from current refundings of MRBs (issued in 1987 or prior years).

- *From Veterans Bonds*: Number of loans made in 1987 from Vets bonds (issued in 1987 or prior years).

- *From General Obligation Bonds*: Number of loans made in 1987 from GOs (issued in 1987 or earlier years).

- *From Other*: Number of loans made in 1987 from other sources (i.e. recycled prepayments, trust funds, taxable bonds).

- *Total Loans in 1987:* Total number of single-family loans made by agency during 1987.

Table 3
1987 Homeownership Survey
1987 and Cumulative Homeownership Production
(# Loans)

Agency	From 1987 New MRB Proceeds	From Previous Year MRBs	From Current Refundings	From Vet Bonds	From General Obligations	From Other	Total Loans In 1987	Cumulative Through 1987
Alabama HFA	N/A	22	473	N/A	N/A	N/A	495	20.756
Alaska HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Arizona DoC*								
Arkansas DFA	0	92	609	0	0	0	701	16.835
California HFA	0	0	3.734	0	0	793	4.527	23.327
Colorado HFA	0	0	762	0	0	80	842	14.268
Connecticut HFA	0	304	2.284	0	0	669	3.257	49.950
D.C. HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware SHA	32	12	0	0	0	0	44	7.795
Florida HFA	20	792	1.840	0	0	0	2.652	13.737
Georgia RFA	400	678	0	0	0	0	1.078	12.211
Hawaii HA	0	0	474	0	0	0	474	4.731
Idaho	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Illinois HDA	1	948	321	0	0	0	1.270	13.966
Indiana HFA	66	636	482	0	0	258	1.442	19.485
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*								
Kentucky HC	0	770	0	0	0	542	1.312	26.356
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine SHA	68	935	21	0	0	95	1.119	16.665
Maryland CDA	85	0	2.284	0	53	0	2.422	16.995
Massachusetts HFA	0	181	1.843	0	0	0	2.024	20.759
Michigan SHDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minnesota HFA	4	1.918	771	0	0	0	2.693	22.282
Mississippi HFC	0	65	0	0	0	0	65	12.173
Missouri HCD	23	2.047	0	0	0	0	2.070	22.919
Montana BoH	575	0	-	0	0	24	599	12.623
Nebraska IFA	N/A	273	97	0	0	0	370	23.368
Nevada HDA	0	0	535	0	0	0	535	8.103
New Hampshire HFA	428	95	251	0	0	293	1.067	12.389
New Jersey H&MFA	0	10	899	0	0	17	926	25.411
New Mexico MFA	0	0	587	0	0	0	587	16.527
New York CFDC	-	-	-	-	-	-	-	-
New York MLRAC	-	-	-	-	-	-	-	-
New York SMA	0	2.658	1.344	0	0	0	4.002	48.371
New York SDHCR	-	-	-	-	-	-	-	-
New York SHFA	-	-	-	-	-	-	-	-
North Carolina HFA	0	0	897	0	0	0	897	18.235
North Dakota HFA	313	31	468	0	0	0	812	4.840
Ohio HFA		0					0	26.472
Oklahoma HFA	1.640	0	0	0	0		1.640	16.791
Oregon HA	0	132	0	0	0	0	132	10.688
Pennsylvania HFA	0	0	2.629	0	0	0	2.629	23.090
Puerto Rico HBFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Puerto Rico HFC	-	-	-	-	-	-	-	-
Rhode Island H&MF	0	1.318	91	0	0	0	1.409	32.583
South Carolina SHA	439	0	0	0	0	0	439	16.283
South Dakota HDA	0	1.510	816				2.326	26.031
Tennessee HDA	402	0	633	0	0	528	1.561	32.102
Texas HA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Utah HFA	1.020	0	467	0	0	0	1.487	18.017
Vermont HFA	126	180	0	0	0	27	333	8.625
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	0	1.477	3.980	0	0	1.064	6.521	55.611
Washington SHFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
West Virginia HDF	460	0	1.371	0	0	0	1.831	14.742
Wisconsin H&EDA	806	1.622	1.347	0	0	0	3.775	34.059
Wyoming CDA	561	942	184	0	0	0	1.687	13.387
TOTAL	7,469	18,708	33,280	0	53	4,408	63,828	964,354

Note: N/A = Data not submitted.
*** = Data not applicable, because HFA does not operate such a program.
0 = Bonds not sold.
* = No state HFA
** = included in 1987 New MRB proceeds.

Table 4: 1987 Agency Reserves Used to Support MRBs ($s in Thousands):

- *Agency Reserves for Interest Rate Buydown*: Indicates dollar amount of agency reserves used to buydown MRB interest rate.

- *Agency Reserves for Issuance Costs*: Indicates dollar amount from agency reserves used to help with MRB issuance costs.

- *Agency Reserves for Down Payment or Closing Cost Assistance*: Indicates dollar amount of agency reserves used to assist borrowers with down payment or closing costs.

- *Agency Reserves for Direct Loans:* Indicates dollar amount of agency reserves used to make direct loans to borrowers.

- *Agency Reserves Used for Other Purposes*: Indicates dollar amount from agency reserves used to support MRB in other ways, such as targeted homeownership programs, down payment or closing costs assistance, emergency mortgage assistance, etc.

Table 4
1987 Homeownership Survey
Agency Reserves Used to Support Homeownership
($ in Thousands)

State HFA	Agency Reserves Int Rt BD	Agency Reserves Iss Costs	Agency Reserves Down Pymt/ Closing Costs	Agency Reserves Direct Loans	Agency Reserves Other	Combined Purposes**
Alabama HFA	$520.0	$0.0	$0.0	$0.0	$0.0	
Alaska HFC	N/A	N/A	N/A	N/A	N/A	
Arizona DoC*	—	—	—	—	—	
Arkansas DFA	$0.0	$0.0	$0.0	$0.0	$0.0	
California HFA	$0.0	$0.0	$0.0	$0.0	1.728.0	
Colorado HFA	3.116.4	$0.0	22.4	3.144.0	$0.0	
Connecticut HFA	$0.0	2.044.1	$0.0	3.318.9	$0.0	
D.C. HFA	N/A	N/A	N/A	N/A	N/A	
Delaware SHA	$0.0	$0.0	$0.0	$0.0	$0.0	
Florida HFA	$0.0	$0.0	$0.0	$0.0	$0.0	
Georgia RFA	$0.0	$0.0	$0.0	$0.0	$0.0	
Hawaii HA	$0.0	$0.0	$0.0	$0.0	$0.0	
Idaho HA	N/A	N/A	N/A	N/A	N/A	
Illinois HDA	1.055.0	$0.0	$0.0	$0.0	$0.0	
Indiana HFA	$0.0	$0.0	$0.0	$0.0	$0.0	
Iowa FA	N/A	N/A	N/A	N/A	N/A	
Kansas DoC*	—	—	—	—	—	
Kentucky HC	$0.0	$0.0	$0.0	$0.0	$0.0	
Louisiana HFA	$0.0	550.0	$0.0	$0.0	$0.0	
Maine SHA	$0.0	693.0	$0.0	$0.0	$0.0	
Maryland CDA	$0.0	$0.0	$0.0	$0.0	$0.0	
Massachusetts HFA	$0.0	2.829.8	$0.0	$0.0	$0.0	
Michigan SHDA	$0.0	$0.0	900.0	$0.0	$0.0	
Minnesota HFA	864.0	461.0	535.0	$0.0	3.566.0	
Mississippi HFC	N/A	N/A	N/A	N/A	N/A	
Missouri HCD	$0.0	318.8	2.249.0	900.0	100.0	
Montana BoH	$0.0	$0.0	$0.0	$0.0	$0.0	
Nebraska IFA	$0.0	$0.0	$0.0	$0.0	$0.0	
Nevada HDA	$0.0	$0.0	$0.0	$0.0	$0.0	
New Hampshire HFA	$0.0	1.504.0	$0.0	$0.0	1.495.3	
New Jersey H& MFA	$0.0	$0.0	$0.0	$0.0	$0.0	
New Mexico MFA	$0.0	1.016.2	$0.0	$0.0	1.345.0	
New York City HDC	—	—	—	—	—	
New York MLEAC	—	—	—	—	—	
New York SMA	$0.0	6.101.5	$0.0	$0.0	$0.0	
New York SDSCR	—	—	—	—	—	
New York SHFA	—	—	—	—	—	
North Carolina HFA	1.200.0	500.0	$0.0	$0.0	$0.0	
North Dakota HFA	$0.0	$0.0	$0.0	$0.0	$0.0	
Ohio HFA	$0.0	$0.0	$0.0	$0.0	$0.0	
Oklahoma HFA	$0.0	500.0	$0.0	$0.0	$0.0	
Oregon HA	$0.0	$0.0	$0.0	$0.0	$0.0	
Pennsylvania HFA	$0.0	4.207.8	18.7	$0.0	$0.0	
Puerto Rico HBFA	N/A	N/A	N/A	N/A	N/A	
Puerto Rico HFC	—	—	—	—	—	
Rhode Island H&MFC	$0.0	1.165.0	114.0	256.0	$0.0	
South Carolina SHA	$0.0	$0.0	$0.0	$0.0	$0.0	
South Dakota HDA	$0.0	998.2	$0.0	$0.0	$0.0	
Tennessee HDA	$0.0	710.0	$0.0	$0.0	$0.0	
Texas HA	$0.0	$0.0	$0.0	$0.0	$0.0	
Utah HFA	-	-	-	-	-	5.806.0
Vermont HFA	$0.0	127.0	$0.0	$0.0	375.0	
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	
Virginia HDA	$0.0	14.150.0	$0.0	$0.0	$0.0	
Washington SHFC	$0.0	$0.0	$0.0	$0.0	$0.0	
West Virginia HDF	927.0	$0.0	1.325.6	$0.0	1.065.6	
Wisconsin H&EDA	2.340.0	$0.0	$0.0	$0.0	695.3	
Wyoming CDA	$0.0	$0.0	$0.0	$0.0	$0.0	
TOTAL	$10.022.4	$37.876.4	$5.164.7	$7.618.9	$10.370.1	$5.806.0

Note: ••• = Data not applicable, because HFA does not operate such a program.
* = No state HFA
** = combined for interest buy downs, enhancing cash flows for AA rating, and securing other bonds' position

Table 5: Home Improvement Loans

- *# Home Improvement Loans from MRB Proceeds*: Total number of home improvement loans made in 1987 by state HFAs from MRB proceeds.

- *$ Amount of Home Improvement Loans from MRB Proceeds:* Total dollar amount of MRB proceeds used for home improvement loans in 1987.

- *# Home Improvement Bonds Issued:* The total number of Home Improvement Bond issues done by state HFAs in 1987.

- *$ Amount of Home Improvement Bonds Issued:* Total dollar amount of home improvement bonds issued in 1987.

Table 5
1987 Homeownership Survey
Home Improvement Loans

State HFA	# HI Loans from MRB Proceeds	$ HI Loans from MRB Proceeds	# HI Bonds Issued	$ HI Bonds Issued
Alabama HFA				
Alaska HFC				
Arizona DoC*				
Arkansas DFA	79	$281,337		
California HFA				
Colorado HFA				
Connecticut HFA	25	$2,109,817		
D.C. HFA				
Delaware SHA				
Florida HFA				
Georgia RFA				
Hawaii HA				
Idaho HA				
Illinois HDA				
Indiana HFA				
Iowa Finance A				
Kansas DoC*				
Kentucky HC				
Louisiana HFA				
Maine SHA				
Maryland CDA	34	$267,921	1	$6,325,000
Massachusetts HFA	149	$1,645,112		
Michigan SHDA			1	$5,905,000
Minnesota HFA	2,823	$18,000,000	1	$18,115,000
Mississippi HFC				
Missouri HCD	7	$40,280		
Montana BoH				
Nebraska IFA	107	$1,077,000		
Nevada HDA				
New Hampshire HFA				
New Jersey H&MFA	68	$581,530		
New Mexico MFA				
New York City HDC				
New York MLRAC				
New York SMA				
New York SDHCR				
New York State HFA				
North Carolina HFA	38	$455,204	1	$1,000,000
North Dakota HFA				
Ohio HFA	526	$3,950,199		
Oklahoma HFA				
Oregon HA				
Pennsylvania HFA				
Puerto Rico HBFA				
Puerto Rico HFC				
Rhode Island H&MFC				
South Carolina SHA				
South Dakota HDA				
Tennessee HDA				
Texas HA				
Utah HFA				
Vermont HFA				
Virgin Islands HFA				
Virginia HDA	86	$748,970		
Washington SHFC	77	$983,841		
West Virginia HDF				
Wisconsin H&EDA	164	$1,162,641		
Wyoming CDA				
TOTAL	4,183	$31,303,852	4	$31,345,000

Note: * = No state HFA
** = $2,239,056 from Reserves

Table 6: MRB Borrower and Mortgage Characteristics

- *Average Mortgage Amount:* The average dollar amount of mortgages made under the state HFA MRB programs in 1987.

- *Average Purchase Price:* The average dollar amount of the purchase price of homes under the MRB program in 1987.

- *Average Term:* Average terms of mortgages made, in years. (Those submitted in months have been converted to the closest # of years possible).

- *Average Downpayment:* Average dollar amount of downpayment on MRB mortgages.

- *Average % Downpayment:* Average dollar amount of downpayment expressed as a percentage of the purchase price.

- *Average Borrower Income:* Average annual income of MRB borrowers during 1987 as a dollar amount.

- *Average Age of Head of Household:* Average age in years, of head of household of MRB Borrowers.

- *% of Loans Made to Single Head of Households*: Indicates % of total loans made in 1987 which went to single heads of households.

Table 6
1987 Homeownership Survey
1987 MRB Borrower and Mortgage Characteristics
State Mortgage Revenue Bond Programs

Agency	Average Mortgage Amount	Average Purchase Price	Average Term (Years)	Average Down-payment	Average % Down-Payment	Average Borrower Income	Average Age of Head Of Household	% of Loans to Single-Hd o Hs
Alabama HFA	$57.000	N/A	27	N/A	6.0	$25.000	N/A	N/A
Alaska HFC	N/A	97.948	N/A	N/A	9.2	$44.004	N/A	N/A
Arizona DoC*								
Arkansas DFA	$45.005	48.275	30	$3.270	7.0	$22.837	32	N/A
California HFA	$84.519	89.120	30	$4.600	5.2	$33.990	N/A	22.2
Colorado HFA	$60.708	62.164	30	$1.218	2.3	$27.078	31	28.5
Connecticut HFA	$79.554	92.370	17	$13.287	14.4	$31.684	31	[illegible]
D.C. HFA	N/A	68.423	N/A	N/A	18.0	$28.648	N/A	N/A
Delaware SHA	$62.105	70.266	30	$8.480	11.0	$28.000	29	69.0
Florida HFA	$59.852	61.980	29	N/A	N/A	$28.020	30	45.0
Georgia RFA	$52.793	51.839	30	N/A	5.0	$25.889	32	
Hawaii HA	$69.304	76.000	30	N/A	9.0	$26.880	30	18.0
Idaho	none	none	none	none	none	none	none	none
Illinois HDA	$63.681	72.184	30	$9.708	12.0	$34.704	29	43.0
Indiana HFA	$44.231	50.785	27	$6.554	12.9	$26.763	30	28.0
Iowa FA	none	none	none	none	none	none	none	none
Kansas DoC*								
Kentucky HC	$37.277	38.644	25	$1.138	N/A	$20.015	31	13.4
Louisiana HFA	$46.000	50.000	30	$5.818	5.0	N/A	N/A	N/A
Maine SHA	$56.900	61.264	30	$4.274	7.5	$24.038	30	[illegible]
Maryland CDA	$50.423	50.991	30	N/A	5.0	$23.559	30	32.6
Massachusetts	$74.868	87.418	27	$13.100	15.0	$31.719	31	3.0
Michigan SHDA	$34.294	36.693	N/A	$2.867	8.0	$20.461	30	31.0
Minnesota HFA	$51.101	54.482	30	$3.513	6.5	$22.900	29	27.0
Mississippi HFC	$43.856	47.849	25	$3.993	8.3	$21.433	N/A	N/A
Missouri HCD	$46.222	47.130	30	N/A	N/A	$24.548	30	N/A
Montana BoH	$46.119	48.000	30	N/A	N/A	$24.385	32	N/A
Nebraska IFA	N/A	46.600	N/A	N/A	9.6	$25.673	30	N/A
Nevada HDA	$69.600	69.500	30	N/A	2.0	$26.500	N/A	23.0
New Hampshire HFA	$75.343	84.808	30	$9.465	11.2	$34.526	30	N/A
New Jersey H&MFA	$58.266	67.510	30	$9.234	13.7	$31.747	32	50.3
New Mexico MFA	$55.600	59.200	30	$2.900	5.0	$23.900	30	35.0
New York CHDC	—	—	—	—	—	—	—	—
New York MLEAC	—	—	—	—	—	—	—	—
New York SMA	$56.854	65.828	29	$8.974	12.0	$31.072	31	N/A
New York SDHCR	—	—	—	—	—	—	—	—
New York SHFA	—	—	—	—	—	—	—	—
North Carolina HFA	$50.401	55.131	29	N/A	N/A	$24.232	30	7.0
North Dakota HFA	$46.870	49.086	30	$2.216	5.0	$25.178	30	26.0
Ohio HFA	$55.754	71.534	29	$5.825	9.3	$35.512	30	N/A
Oklahoma HFA	$49.744	50.622	30	$2.520	5.0	$28.311	N/A	32.0
Oregon HA	$41.385	45.000	30	$3.618	5.0	$23.493	30	53.8
Pennsylvania HFA	$47.166	55.364	30	N/A	N/A	$22.581	N/A	N/A
Puerto Rico HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Puerto Rico HFC	—	—	—	—	—	—	—	—
Rhode Island H&MFC	$64.262	75.376	30	$11.044	14.7	$29.682	31	33.0
South Carolina SHA	$53.568	55.578	29	$2.013	3.6	$28.371	30	N/A
South Dakota HDA	$48.340	49.701	30	$2.855	5.7	$29.541	31	26.3
Tennessee HDA	$41.358	41.753	30	$700	N/A	$18.188	31	9.0
Texas HA	N/A	59.549	N/A	N/A	5.0	$23.700	N/A	N/A
Utah HFA	$55.400	57.700	30	N/A	4.0	$27.300	28	N/A
Vermont HFA	$48.737	53.875	25	$5.131	9.0	$25.792	30	16.7
Virgin Islands HFA								
Virginia HDA	$63.727	65.435	29	$1.708	2.6	$27.941	30	40.0
Washington SHFC	$61.600	67.985	30	$6.381	3.8	$30.000	31	32.0
West Virginia HDF	$49.982	54.494	25	$3.000	5.0	$30.232	31	N/A
Wisconsin H&EDA	$41.451	48.332	29	$6.881	14.2	$24.772	29	45.0
Wyoming CDA	N/A	53.018	N/A	N/A	5.0	$28.734	N/A	N/A
AVERAGE	[illegible]	$60.148	29	$5.364	7.9	$27.261	30.3	30.6

Note: N/A = Data not submitted, although applicable program does exist.
--- = Data not applicable, because HFA does not operate such a program.
* = No state HFA

Table 7: 1987 MRB Purchase Price Distribution (Existing Homes), and.
Table 8: 1987 MRB Purchase Price Distribution (New Homes)

- These tables will show the purchase price distributions of homes purchase under the MRB program, both new and existing, during 1987. This should be for ALL loans made in 1987, whether from the proceeds of 1987 issues, or from prior years proceeds.

Table 7
1987 Homeownership Survey
1987 MRB Purchase Price Distribution
(Existing Homes)

State HFA	less than 20,000	$20,000-39,999	40,000-59,999	60,000-79,999	80,000-99,999	100,000-119,999	120,000-149,999	150,000-or more
Alabama HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alaska HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Arizona DoC*	—	—	—	—	—	—	—	—
Arkansas DFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
California HFA	126	228	371	354	328	114	94	64
Colorado HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Connecticut HFA	0	6	97	389	975	923	141	9
D.C. HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware SHA	0	0	10	18	6	0	0	0
Florida HFA	0	0	1,230	1,518	0	0	0	0
Georgia RFA	1	78	171	58	0	0	0	0
Hawaii HA	0	58	548	1,131	933	143	40	0
Idaho	0	0	0	0	0	0	0	0
Illinois HDA	1	12	266	419	207	95	11	0
Indiana HFA	19	367	651	316	89	0	0	0
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*	—	—	—	—	—	—	—	—
Kentucky HC	30	767	407	0	0	0	0	0
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine SHA	4	201	506	206	11	0	0	0
Maryland CDA	17	453	1,032	398	0	0	0	0
Massachusetts HFA	22	16	88	381	692	211	124	27
Michigan SHDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minnesota HFA	25	344	589	402	0	0	0	0
Mississippi HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Missouri HCD	15	598	977	162	0	0	0	0
Montana BoH	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nebraska IFA	8	49	36	7	1	1	0	0
Nevada HDA	0	8	85	290	149	3	0	0
New Hampshire HFA	6	5	94	313	431	147	60	2
New Jersey H&MFA	3	63	164	290	129	89	24	4
New Mexico MFA	2	28	92	79	11	0	0	0
New York City HDC	—	—	—	—	—	—	—	—
New York MLEAC	—	—	—	—	—	—	—	—
New York SMA	19	496	1,231	509	198	276	141	13
New York SDHCR	—	—	—	—	—	—	—	—
New York State HFA	—	—	—	—	—	—	—	—
North Carolina HFA	2	94	369	136	12	0	0	0
North Dakota HFA	20	206	338	171	1	0	0	0
Ohio HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Oklahoma HFA	7	428	684	282	30	0	0	0
Oregon HA	0	52	57	4	0	0	0	0
Pennsylvania HFA	50	520	838	343	73	0	0	0
Puerto Rico HBFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Puerto Rico HFC	—	—	—	—	—	—	—	—
Rhode Island H&MFC	0	7	44	118	114	3	0	0
South Carolina SHA	0	61	232	134	22	0	0	0
South Dakota HDA	62	612	931	317	85	0	0	0
Tennessee HDA	13	686	661	2	0	0	0	0
Texas HA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Utah HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont HFA	0	56	146	78	0	0	0	0
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	6	429	1,910	1,285	717	194	0	0
Washington SHFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
West Virginia HDF	4	290	789	419	61	0	0	0
Wisconsin H&EDA	21	1,038	1,953	732	31	0	0	0
Wyoming CDA	15	331	626	455	62	0	0	0
TOTAL	**498**	**8,872**	**18,319**	**11,718**	**5,368**	**2,199**	**635**	119

Note: N/A = Data not available, although applicable program does exist.
••• = Data not applicable, because HFA does not operate such a program.
0 = No loans made.
* = No state HFA

Table 8
1987 Homeownership Survey
1987 MRB Purchase Price Distribution
(New Homes)

State HFA	less than 20,000	$20,000-39,999	40,000-59,999	60,000-79,999	80,000-99,999	100,000-119,999	120,000-149,999	150,000 or more
Alabama HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alaska HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Arizona DoC*	—	—	—	—	—	—	—	—
Arkansas DFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
California HFA	266	366	424	416	385	212	289	430
Colorado HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Connecticut HFA	0	0	87	237	191	113	53	0
D.C. HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware SHA	0	0	0	6	4	0	0	0
Florida HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Georgia	0	2	66	89	0	0	0	0
Hawaii HA	0	3	320	887	625	199	41	0
Idaho HA	0	0	0	0	0	0	0	0
Illinois HDA	2	3	79	269	489	330	54	1
Indiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Iowa FA	0	0	0	0	0	0	0	0
Kansas DoC*	—	—	—	—	—	—	—	—
Kentucky HC	0	25	83	0	0	0	0	0
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine	0	12	42	42	0	0	0	0
Maryland CDA	1	15	251	208	0	0	0	0
Massachusetts HFA	0	7	26	100	154	86	2	0
Michigan SHDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minnesota HFA	4	1	118	201	108	0	0	0
Mississippi HFC	1	27	28	9	0	0	0	0
Missouri HCD	0	7	152	128	33	0	0	0
Montana BoH	2	128	471	0	0	0	0	0
Nebraska IFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nevada HDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New Hampshire HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New Jersey H&MFA	2	44	101	20	13	11	1	0
New Mexico MFA	1	7	174	180	15	0	0	0
New York City HDC	—	—	—	—	—	—	—	—
New York MLEAC	—	—	—	—	—	—	—	—
New York SMA	0	13	326	471	161	86	27	3
New York State Div HCR	—	—	—	—	—	—	—	—
New York State HFA	—	—	—	—	—	—	—	—
North Carolina HFA	0	4	115	149	16	0	0	0
North Dakota HFA	1	0	24	47	4	0	0	0
Ohio HFA	0	0	0	333	184	30	6	0
Oklahoma HFA	0	5	48	145	13	0	0	0
Oregon HD	0	0	15	4	0	0	0	0
Pennsylvania HFA	0	12	178	320	221	29	0	0
Puerto Rico HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Puerto Rico HFC	—	—	—	—	—	—	—	—
Rhode Island H&MFC	0	0	3	25	55	0	0	0
South Carolina SHA	0	14	137	48	0	0	0	0
South Dakota HDA	0	22	80	210	7	0	0	0
Tennessee HDA	1	38	266	47	0	0	0	0
Texas HA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Utah HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont HFA	0	1	7	45	0	0	0	0
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	0	12	544	923	270	228	5	0
Washington SHFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
West Virginia HDF	0	8	100	112	43	5	0	0
Wisconsin H&EDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wyoming CDA	0	3	9	50	24	0	0	0
TOTAL	**281**	**777**	**4,274**	**6,717**	**3,018**	**1,327**	**478**	**494**

Note: N/A = Data not available, although applicable program does exist.
*** = Data not applicable, because HFS does not operate such a program.
0 = No loans made.
* = No state HFA

Table 9: MRB Borrower Income Distribution (Annual Income)

- This table shows the income distribution of borrowers served under state HFA MRB programs during calendar year 1987. Loans may either have been made from the proceeds of MRBs issued in 1987, or from earlier bond issues.

Table 9
1987 Homeownership Survey
1987 MRB Borrower Income Distribution
(Annual Household Income)

Agency	Less Than 10,000	10,000-19,999	20,000-29,999	30,000-39,999	40,000-49,999	50,000-74,999	75,000 Or More
Alabama HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alaska HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Arizona DoC*	—	—	—	—	—	—	—
Arkansas DFA	13	133	329	189	30	6	1
California HFA	1	236	1.377	1.755	961	197	0
Colorado HFA	8	95	406	242	11	0	0
Connecticut HFA	0	114	1.232	1.566	307	37	1
D.C. HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware SHA	0	2	29	13	0	0	0
Florida HFA	0	354	1,556	1,068	110	0	0
Georgia RFA	0	57	311	99	0	0	0
Hawaii HA	191	1,591	2.231	856	59	0	0
Idaho HA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Illinois HDA	36	145	559	776	583	171	0
Indiana HFA	2	294	670	403	66	7	0
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*	—	—	—	—	—	—	—
Kentucky HC	26	602	680	4	0	0	0
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine SHA	2	216	730	75	0	0	0
Maryland CDA	4	703	1.324	338	0	0	0
Massachusetts HFA	2	91	609	1.106	128	1	0
Michigan SHDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minnesota HFA	9	543	968	272	0	0	0
Mississippi HFC	5	23	27	10	0	0	0
Missouri HCD	9	398	1,327	334	2	0	0
Montana BoH	0	17	573	9	0	0	0
Nebraska IFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nevada HDA	1	57	317	150	10	0	0
New Hampshire HFA	1	57	308	421	228	45	3
New Jersey H&MFA	2	110	353	312	89	55	5
New Mexico MFA	6	131	366	86	0	0	0
New York CHDC	—	—	—	—	—	—	—
New York MLEAC	—	—	—	—	—	—	—
New York SMA	6	393	1,647	1.216	596	106	6
New York SDHCR	—	—	—	—	—	—	—
New York SHFA	—	—	—	—	—	—	—
North Carolina HFA	6	197	510	184	0	0	0
North Dakota HFA	14	154	453	191	0	0	0
Ohio HFA	0	30	186	237	176	0	0
Oklahoma HFA	1	192	779	574	92	2	0
Oregon HA	1	24	107	0	0	0	0
Pennsylvania HFA	132	588	1,310	578	1	0	0
Puerto Rico HBFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Puerto Rico HFC	—	—	—	—	—	—	—
Rhode Island H&MFC	0	33	177	127	26	5	1
South Carolina SHA	2	16	238	183	0	0	0
South Dakota HDA	3	338	1,039	667	197	77	15
Tennessee HDA	127	836	714	3	0	0	0
Texas HA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Utah HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont HFA	0	53	201	79	0	0	0
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	6	841	3,456	1,648	564	6	0
Washington SHFC	6	71	428	496	76	0	0
West Virginia HDF	2	184	-718	701	223	0	3
Wisconsin H&EDA	5	743	2,359	668	0	0	0
Wyoming CDA	5	220	672	556	126	0	0
TOTAL	634	10,882	31,274	18,170	4,881	715	35

Note: N/A = Data not submitted, although applicable program does exist.
*** = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

Table 10: Geographic Targeting

- *Formal Geographic Targeting*: Indicates those states which employ formal geographic targeting for MRB proceeds.

- *Describe:* Description of method of targeting.

- *% Population in Targeted Areas*: % of the total state population which resides in designated target areas (i.e. Areas of Chronic Economic Distress (ACEDs) or Qualified Census Tracts (QCTs)).

- *% Loans in Targeted Areas:* % of total MRB loans made by agency to borrowers residing in targeted areas.

Table 10
1987 Homeownership Survey
Geographic Targeting

State HFA	Formal Geographic Targeting?	% Pop In Targeted Areas	% Loans In Targeted
Alabama HFA	✓	40	N/A
Alaska HFC	N/A	N/A	N/A
Arizona DoC*	•••	•••	•••
Arkansas DFA	✓	31.3	48
California HFA	✓	10	6
Colorado HFA	✓	21.4	29
Connecticut HFA	✓	24	35.6
D.C. HFA	N/A	N/A	N/A
Delaware SHA	✓	3	0
Florida HFA	✓	3	0.1
Georgia RFA	✓	25	18.2
Hawaii HA	N/A	N/A	N/A
Idaho HA	N/A	N/A	N/A
Illinois HDA	✓	15	42
Indiana HFA	✓	N/A	N/A
Iowa FA	N/A	N/A	N/A
Kansas DoC*	•••	•••	•••
Kentucky HC	✓	39	16.5
Louisiana HFA	✓	4.5	4
Maine SHA	✓	N/A	N/A
Maryland CDA	✓	25	46.3
Massachusetts HFA	✓	20	24
Michigan SHDA	✓	N/A	N/A
Minnesota HFA	✓	1.8	0
Mississippi HFC	✓	28.5	27
Missouri HCD	✓	1.88	0.6
Montana BoH	✓	35	57
Nebraska IFA	✓	N/A	N/A
Nevada HDA	✓	1	0
New Hampshire HFA	✓	28.6	71.14
New Jersey H&MFA	✓	28	35
New Mexico MFA	✓	N/A	0
New York City HDC	•••	•••	•••
New York MLEAC	•••	•••	•••
New York SMA	✓	20	26
New York SDHCR	•••	•••	•••
New York SHFA	•••	•••	•••
North Carolina HFA	✓	0	0
North Dakota HFA	✓	0.7	0
Ohio HFA	✓	27	1
Oklahoma HFA	✓	41	49
Oregon HA	✓	23	13.6
Pennsylvania HFA	✓	90	33.3
Puerto Rico HBFA	N/A	N/A	N/A
Puerto Rico HFC	•••	•••	•••
Rhode Island H&MFC	✓	1.9	0
South Carolina SHA	✓	46	49
South Dakota HDA	✓	1.2	0
Tennessee HDA	✓	29	28
Texas HA	✓	N/A	N/A
Utah HFA	✓	N/A	N/A
Vermont HFA	✓	54	63
Virgin Islands HFA	N/A	N/A	N/A
Virginia HDA	✓	11	3.6
Washington SHFC	✓	N/A	N/A
West Virginia HDF	✓	38	19
Wisconsin H&EDA	✓	13	6
Wyoming CDA	✓	N/A	N/A

Note: N/A = Data not available, although applicable program does exist.
••• = Data not applicable, because HFS does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

Table 11: 1987 Mortgage Insurance

- *FHA:* Total # of MRB loans (and % of total loans) made by agency during 1987 which were FHA-insured.

- *VA:* Total # of MRB loans (and % of total loans) made by agency during 1987 which were VA-insured.

- *PMI:* Total # of MRB loans (and % of total loans) made by agency during 1987 which were insured by a private mortgage insurer.

- *Mtg. Self-Insurance:* Total # of MRB loans (and % of total loans) made by agency during 1987 which were insured through agency self-insurance program.

NOTE: Total # of loans made in 1987 should be represented within the above categories. This # should match total listed on earlier loan production table.

Table 11
1987 Homeownership Survey
1987 Mortgage Insurance
(% of MRB loans made in 1987; insured; by type)

State HFA	FHA	VA	PMI	Agency/Self or Uninsured
Alabama HFA	N/A	N/A	N/A	N/A
Alaska HFC	N/A	N/A	N/A	N/A
Arizona DoC*	—	—	—	—
Arkansas DFA	68.0	0	32.0	0
California HFA	66.6	0	32.6	0.8
Colorado HFA	86.1	11.3	0	1.2
Connecticut HFA	66.1	6.5	23.2	4.3
D.C. HFA	N/A	N/A	N/A	N/A
Delaware SHA	11.0	5.0	84.0	
Florida HFA	N/A	N/A	N/A	
Georgia RFA	75.0	25.0		
Hawaii HA	7.8	6.1	86.1	0.0
Idaho HA	N/A	N/A	N/A	N/A
Illinois HDA	0	0	16.0	0
Indiana HFA	4	0.0	71.8	0.0
Iowa FA	N/A	N/A	N/A	N/A
Kansas DoC*	—	—	—	—
Kentucky HC	87.2	12.8	0	0
Louisiana HFA	0	0	0	0
Maine SHA	24.2	15.6	55.0	5.1
Maryland CDA	17.0	1.0	0	82.0
Massachusetts HFA	0	0	87.8	0
Michigan SHDA	N/A	N/A	N/A	N/A
Minnesota HFA	51.5	5.1	38.1	0.0
Mississippi HFC	18.0	5.0	39.0	0
Missouri HCD	89.8	10.2	0	0
Montana BoH	82.0	18.0	0	0
Nebraska IFA	29.0	9.0	62.0	N/A
Nevada HDA	85.0	15.0	0	0
New Hampshire HFA	0	0	64.0	36.0
New Jersey H&MFA	0.1	0	99.9	0
New Mexico MFA	72.0	2.0	26.0	0
New York City HDC	—	—	—	—
New York MLEAC	—	—	—	—
New York SMA	1.0	0	73.0	0
New York SDHCR	—	—	—	—
New York SHFA	—	—	—	—
North Carolina HFA	0	0	100.0	0
North Dakota HFA	100.0	0	0	0
Ohio HFA	48.1	0	52.0	0
Oklahoma HFA	72.0	28.0	0.0	0
Oregon HA	63.6	0	28.8	0
Pennsylvania HFA	0.6	1.1	62.1	0
Puerto Rico HBFA	N/A	N/A	N/A	N/A
Puerto Rico HFC	—	—	—	—
Rhode Island H&MFC	0	0	100.0	0
South Carolina SHA	53.0	32.0	16.0	N/A
South Dakota HDA	75.2	18.5	2.7	3.6
Tennessee HDA	75.5	13.1	11.4	0
Texas HA	N/A	N/A	N/A	N/A
Utah HFA	100.0	0	0	0
Vermont HFA	0	0	0.6	99.4
Virgin Islands HFA	N/A	N/A	N/A	N/A
Virginia HDA	64.0	19.0	17.0	0.0
Washington SHFC	79.2	20.8	0.0	0.0
West Virginia HDF	29.8	7.2	57.2	5.7
Wisconsin H&EDA	0	0	67.6	0
Wyoming CDA	100.0	0.0	0.0	0.0
AVERAGE	44.0	7.0	38.1	6.4

Note: N/A = Data not submitted.
••• = Data not applicable, because HFA does not operate such a program.
0 = No loans made
* = No state HFA

Table 12: Total Number of Loans Insured under Primary Mortgage Insurers (# of Loans by Insurer)

- *NOTE:* This table deals only with loans insured by primary mortgage insurance. It may overlap with the next table which deals with loans insured under pool policies, if the loan is covered under both. However, loans insured under pool policies which do not carry individual PMI should not be included here.

- *MGIC Loans Insured:* Total number of loans insured under this mortgage insurance company at year end 1987. This represents total in your servicing portfolio, not just loans closed in calendar year 1987.

- *Verex, etc.:* Total number of loans insured under each insurer.

Table 12
1987 Homeownership Survey
Total Number of Loans Insured under Primary Mortgage Insurers
(by Insurer)

State HFA	MGIC	Verex	TMIC	GEMICO	PMI	United Guranty Corp.	Commnwlth Mtg.Assur. Co.	Repub Mtg Insurance Co	Foremost	Other
Alabama HFA										
Alaska HFC										
Arizona DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arkansas DFA	1.720	5.880				213				[illegible]
California HFA	3.905	3.532	1.317	144	310	207	13	0	3.699	[illegible]
Colorado HFA										
Connecticut HFA	14.392	1.977	0	0	591	1.451	37	0	3	[illegible]
D.C. HFA										
Delaware SHA	2.833	1.387	46	23	65	90	52	9	21	208
Florida HFA	1.531	831	222	3.329	3	2.537	0	0	81	[illegible]
Georgia RFA				1.019						
Hawaii HA	2.321	95	118		122	332				43
Idaho HA	1.100	700	700	20		1.520				15
Illinois HDA	5	493								
Indiana HFA	2.476	7.384	131	44	33	318	0	33	493	44
Iowa FA										
Kansas DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Kentucky HC	301	681	0	742	12	387	52	0	0	28
Louisiana HFA										
Maine SHA										5.662
Maryland CDA	133	845								14.792
Massachusetts HFA	5.454	5.133	0	305	267	167	92	0	0	3.[illegible]
Michigan SHDA	3.089	2.465	218	4.384	80	713	2	0	2.695	[illegible]
Minnesota HFA										
Mississippi HFC										
Missouri HCD				1.253		304				
Montana BoH										
Nebraska IFA	5.000									
Nevada HDA										
New Hampshire HF.	2.933	1.001	0	165	77	35	13		271	81
New Jersey H&MFA	3.290	4.805	284	145	73	59	332	5	54	42
New Mexico MFA										
New York City HDC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New York MLEAC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New York SMA	2.624	10.692								
New York SDHCR	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New York SHFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
North Carolina HFA	208	904	0	6.241	0	1.251	0	0	0	2.721
North Dakota HFA	885	615								
Ohio HFA	11.109	1.346	1.886	7.092	304	439				[illegible]
Oklahoma HFA										
Oregon HA	1.791	753	590	28	389	1.416	0	0	121	2.905
Pennsylvania HFA	2.539	7.620	13	379	103	90	125	5	17	16
Puerto Rico HBFA										
Puerto Rico HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Rhode Island H&MF	12.400	103	253	68	261	878	28	0	0	714
South Carolina SHA										
South Dakota HDA	713	829	0	358	0	425	0	0	109	1.028
Tennessee HDA	2.647	1.574	0	76	114	1.131	60	130	0	571
Texas HA	5.562	1.702	69	115	116	74	105	36	52	4.873
Utah HFA										
Vermont HFA	85	35	0	1	4	0	0	0	0	4.117
Virgin Islands HFA										
Virginia HDA	2.049	2.152	52	1.977	117	2.453	116	7	104	6.796
Washington SHFC										
West Virginia HDF	6.246	256	585							
Wisconsin H&EDA										
Wyoming CDA										
TOTAL	99.341	65.792	6.484	27.907	3.041	16.490	1.027	225	7.720	51.128

Note: ••• = HFA does not operate a homeownership program.
* = No state HFA

Table 13: Total Number of Loans Insured Under Pool Mortgage Insurers
(# of Loans by Insurer)

- *NOTE:* This table deals only with loans insured under pool policies. It may overlap with the previous table which deals with loans insured by PMI's, if the loan is covered under both.

- *MGIC Loans Insured:* Total number of loans insured under a pool policy of this mortgage insurance company at year end 1987. This represents total in your servicing portfolio, not just loans closed in calendar year 1987.

- *Verex, etc.:* Total number of loans insured under each insurer.

Table 13
1987 Homeownership Survey
Total Number of Loans Insured under Pool Mortgage Insurers
(by Insurer)

State HFA	MGIC	Verex	TMIC	GEMICO	PMI	United Guranty Corp.	Commnwlth Mtg.Assur. Co.	Repub. Mtg Insurance Co.	Foremost	Agency Self Ins	Other
Alabama HFA											
Alaska HFC											
Arizona DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arkansas DFA	1.980	7.384									
California HFA	3.174	3.187							2.558	11.718	
Colorado HFA		3.892	2.016								
Connecticut HFA											
D.C. HFA											
Delaware SHA	3.354	1.358									
Florida HFA											
Georgia RFA				1.019							
Hawaii HA	1.211	1.315				330					64
Idaho HA	877	789	1.026			592					
Illinois HDA		1.197									
Indiana HFA	2.844	11.897							548		
Iowa FA											
Kansas DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Kentucky HC		1.960		1.517		434					
Louisiana HFA											
Maine SHA	4.171	533									944
Maryland CDA	162	808								199	15.414
Massachusetts HFA	1.597	9.176								2.583	5.232
Michigan SHDA	2.230										
Minnesota HFA											
Mississippi HFC											
Missouri HCD											
Montana BoH	80										
Nebraska IFA	3.632										
Nevada HDA											
New Hampshire HFA											
New Jersey H&MFA	1.974	2.304									
New Mexico MFA											
New York City HDC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New York MLEAC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New York SMA	3.269	23.368									
New York SDHCR	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New York SHFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
North Carolina HFA											
North Dakota HFA	2.682	857									
Ohio HFA	7.859	2.851	6.244	6.184						628	
Oklahoma HFA											
Oregon HA	450	186	89		7	187			11		97
Pennsylvania HFA	1.436	10.788								3.219	
Puerto Rico HBFA											
Puerto Rico HFC											
Rhode Island H&MF	16.270										1.718
South Carolina SHA											
South Dakota HDA	2.570	1.400								860	
Tennessee HDA	1.309	5.590									
Texas HA	8.119	2.088									
Utah HFA											
Vermont HFA	1.882									2.533	46
Virgin Islands HFA											
Virginia HDA	2.719	3.720		2.372							
Washington SHFC											
West Virginia HDF	6.246	256	585								
Wisconsin H&EDA	11.746	3.425							1.244	911	
Wyoming CDA											
TOTAL	93.808	100.278	9.960	11.092	7	1.543	0	0	4.361	22.651	23.515

Note: ••• = HFA does not operate a homeownership program.
* = No state HFA

Table 14: Status of Current Portfolio
(As of Year End 1987)

- *Mortgage Loan Balance:* The dollar balance of single family mortgage loans outstanding as of December 31, 1987.

- *# of Loans Outstanding:* The total number of mortgage loans outstanding as of December 31, 1987.

- *# of Loans Delinquent:* The total number of mortgage loans delinquent as of December 31, 1987.

- *# Loans Foreclosed During 1987:* The total number of mortgage loans foreclosed during calendar year 1987.

- *$ Amount of Loans Foreclosed During 1987:* The dollar amount of those mortgage loans foreclosed during calendar year 1987.

Table 14

1987 Homeownership Survey

Status of Current Portfolio

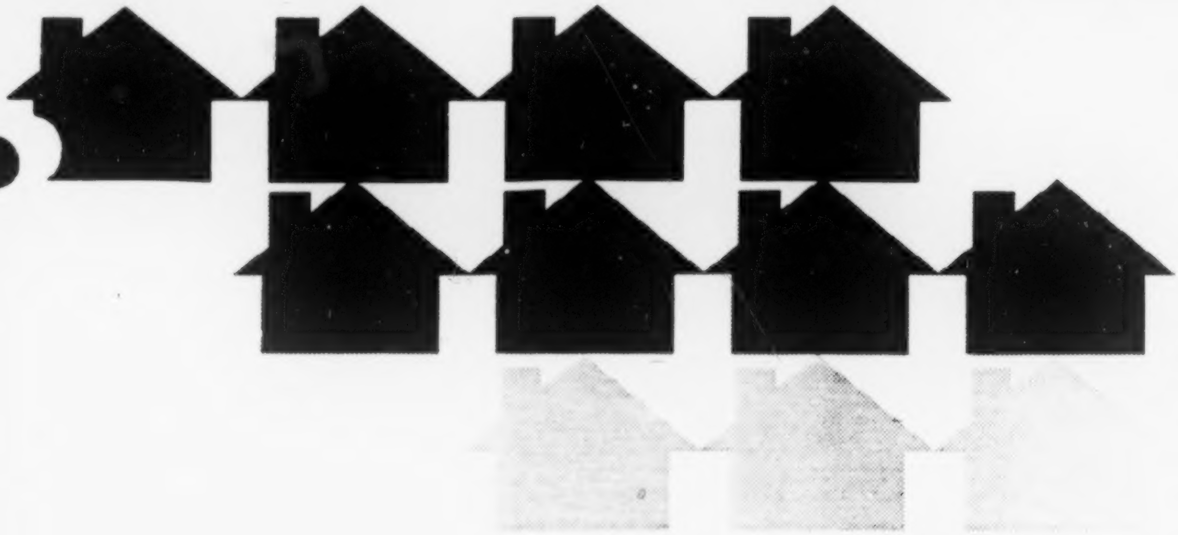
As of Year End 1987

State HFA	Mortgage Loan Balance as of Dec. 31, 1987	# of Loans Outstanding on Dec. 31, 1987	# Loans Delinquent on Dec. 31, 1987	# Loans Foreclosed During 1987	$ Amount of Loans Foreclosed During 1987
Alabama HFA	$684,019,935.0	14,911	928	N/A	N/A
Alaska HFC	N/A	N/A	N/A	N/A	N/A
Arizona DoC	N/A	N/A	N/A	N/A	N/A
Arkansas DFA	$534,304,179.0	14,139	826	187	$7,480,000
California HFA	$1,300,507,852.0	20,637	1,041	110	$6,432,921
Colorado HFA	$506,410,385.0	10,044	471	135	$7,087,500
Connecticut HFA	$1,190,138,000.0	27,704	1,837	13	$597,042
D.C. HFA	N/A	N/A	N/A	N/A	N/A
Delaware SHA	$207,123,079.0	5,063	406	12	$351,144
Florida HFA	$503,172,308.0	10,635	608	91	$4,312,422
Georgia RFA	$387,773,927.0	10,191	497	78	$3,111,100
Hawaii HA	$231,797,869.0	3,482	158	24	$1,645,491
Idaho HA	$237,689,000.0	6,653	360	370	$11,000,000
Illinois HDA	$733,842,000.0	10,190	627	691	$39,067,569
Indiana HFA	$574,511,569.0	15,289	679	204	$7,100,000
Iowa FA	N/A	N/A	N/A	N/A	N/A
Kansas DoC	N/A	N/A	N/A	N/A	N/A
Kentucky HC	$503,887,911.0	18,304	1,086	130	$3,846,073
Louisiana HFA	N/A	N/A	N/A	N/A	N/A
Maine SHA	$280,770,409.0	8,710	149	11	$412,077
Maryland CDA	$512,211,000.0	11,356	955	67	N/A
Massachusetts HFA	$545,646,564.0	10,525	178	1	$33,300
Michigan SHDA	$573,581,596.0	18,115	1,246	117	$3,461,262
Minnesota HFA	$674,281,819.0	16,570	164	169	$4,563,000
MN (Home Imprvmt)	$109,492,145.0	29,788	* 1,199	N/A	N/A
Mississippi HFC	N/A	N/A	N/A	N/A	N/A
Missouri HCD	$561,486,000.0	N/A	797**	N/A	N/A
Montana BoH	$440,780,000.0	10,263	513	434	$17,360,000 (est.)
Nebraska IFA	$502,248,913.0	13,459	530	257	$9,076,986
Nevada HDA	$343,335,213.0	6,595	271	166	N/A
New Hampshire HFA	$311,602,196.0	7,307	22	0	$0
New Jersey H&MFA	$744,597,560.0	16,789	1,110	37	$1,024,274
New Mexico MFA	N/A	N/A	N/A	N/A	N/A
New York City HDC	***	***	***	***	***
New York MLEAC	***	***	***	***	***
New York SMA	$1,360,164,033.0	34,613	1,714	4	$103,901
New York SDHCR	***	***	***	***	***
New York SHFA	N/A	N/A	N/A	N/A	N/A
North Carolina HFA	$490,281,418.0	11,325	465	41	$1,478,627
North Dakota HFA	$170,153,000.0	3,923	186	202	
Ohio HFA	$948,917,303.0	23,117	1,327	158	$5,087,013
Oklahoma HFA	N/A	N/A	N/A	N/A	N/A
Oregon HA	$278,157,000.0	8,281	350	266	$9,552,173
Pennsylvania HFA	$577,957,759.0	15,425	902	36	$1,017,609
Puerto Rico HBFA	N/A	N/A	N/A	N/A	N/A
Puerto Rico HFC	***	***	***	***	***
Rhode Island H&MFC	$622,204,199.0	17,988	149	0	$0
South Carolina SHA	$490,719,000.0	13,032	N/A	N/A	N/A
South Dakota HDA	$678,896,116.0	18,320	479	208	$8,305,375
Tennessee HDA	$770,371,278.0	24,004	1,682	249	$8,927,969
Texas HA	$702,488,039.0	12,701	1,069	461	$2,806,912
Utah HFA	N/A	N/A	N/A	N/A	N/A
Vermont HFA	$177,006,245.0	4,852	274	3	$146,573
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A
Virginia HDA	$1,500,000,000.0	32,400	671	125	$4,800,000
Washington SHFC	N/A	N/A	N/A	N/A	N/A
West Virginia HDF	$373,929,388.0	9,889	331	126	$4,336,164
Wisconsin H&EDA	$644,382,949.0	17,326	961	256	$8,500,658
Wyoming CDA	N/A	N/A	N/A	N/A	N/A
Total	$22,880,788,183	563,916	28,301	5,436	$183,028,168

Note: N/A = Not Available

*** = No Homeownership Programs

0 = No Activity



MCC Survey

MCC Survey

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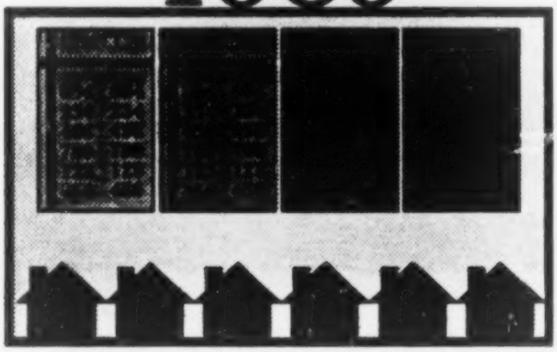
1989



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Mortgage Credit Certificate Program
Summary Statistics

MRB Conversion to MCCs	
1985	$451.550.104
1986	$665.264.841
1987	$1.576.591.209
1988	$659.445.687
1989	$41.534.313
TOTAL	$3.394.386.154

MCC Program	$ Amount Avail.
1985	$96.270.021
1986	$151.313.818
1987	$373.776.446
1988	$157.612.421
1989	$10.383.578
TOTAL	$789.356.284

MCC # Certificates Issued	
1985	2.964
1986	5.117
1987	14.815
1988	12.788
1989	986
TOTAL	36.670

MCC $ Amount Used	
1985	$38.028.311
1986	$176.994.456
1987	$325.804.227
1988	$58.132.251
1989	$7.140.960
TOTAL	$606.100.205

MCC $ Amount of Mortgages Made	
1985	$190.141.562
1986	$305.027.339
1987	$774.597.262
1988	$322.338.223
1989	$50.649.845
TOTAL	$1.642.754.231

MCC Borrower Fees			
GA	$250	OR	$50
ID	$300	RI	$125
IN	$275	TX	$300
MI	$200	VT	$150
MT	$150	VI	$25
NH	$300	WA	$250
NC	$275	WV	$75
OH	$300		

Table I
MRB Authority Converted for Use in Mortgage Credit Certificate Programs

	1985	1986	1987	1988	1989
Georgia RFA	$66.378.695	$7.097.000	$60.000.000	$0	$0
Idaho HA		$44.167.841	$55.427.109	$139.980.000	
Indiana HFA	$10.000.000		$125.000.000		
Michigan SHDA	$1[illegible]3.999.791	$0	$200.000.000	$0	$0
Montana BoH		$40.000.000		$60.000.000	
Nebraska IFA		$4.000.000			
New Hampshire HFA					$6.000.000
North Carolina HFA			$200.000.000	$225.000.000	
Ohio HFA		$100.000.000	$200.000.000	$0	
Oregon HA		$80.000.000	$100.000.000	$79.465.687	$35.534.313
Rhode Island HMFC			$20.000.000	$10.000.000	
Texas HA	$146.000.000	$150.000.000	$250.000.000		
Vermont HFA	$60.000.000		$61.000.000	$20.000.000	$0
Virginia HDA	$9.700.000				
Washington SHFC		$210.000.000	$150.000.000	$125.000.000	
West Virginia HDF	$25.471.618	$30.000.000	$155.164.100	$0	$0
Total:	**$451.550.104**	**$665.264.841**	**$1.576.591.209**	**$659.445.687**	**$41.534.313**

National Council of State Housing Agencies

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HFA Resource Book

HFA Resource Book

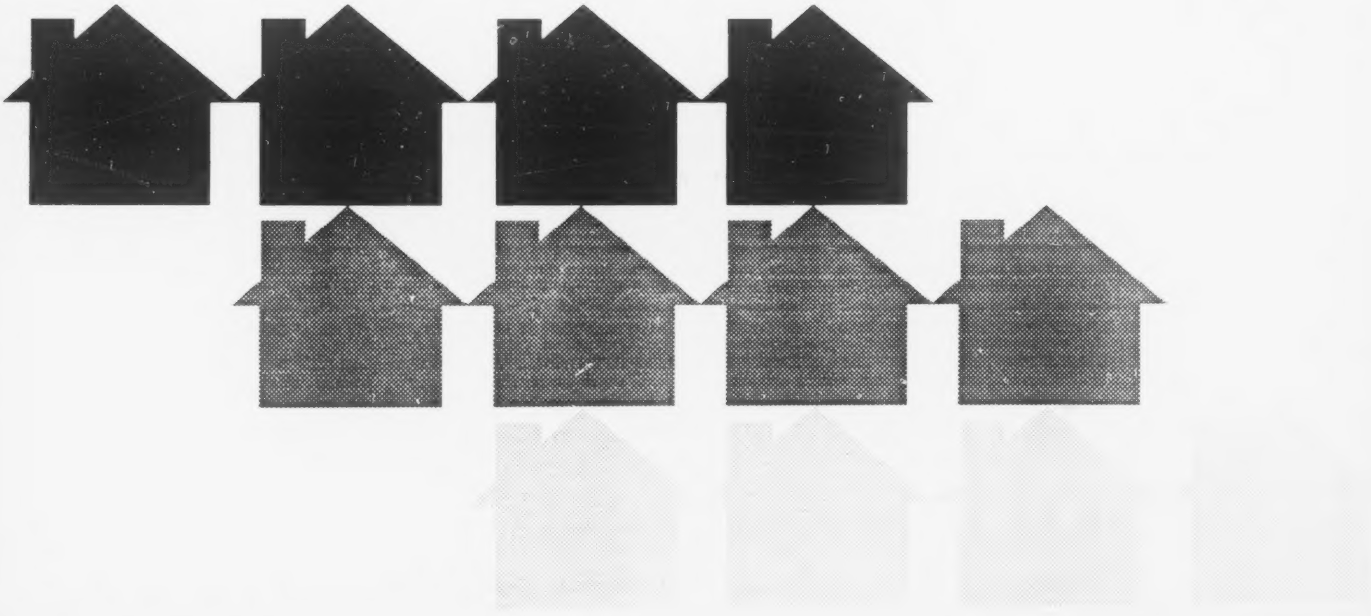


Table 2
Mortgage Credit Certificate Program
Total $ Amount Available for Program

August 1989

	1985	1986	1987	1988	1989
Georgia RFA	$13.275.739	$1.774.250	$15.000.000		
Idaho HA		$8.833.568	$11.085.421	$27.996.000	
Indiana HFA	$2.000.000		$31.150.000		
Michigan SHDA	$26.799.958	$0	$50.000.000	$0	$0
Montana BoH		$10.000.000		$15.000.000	
Nebraska IFA		$1.200.000			
New Hampshire HFA					$1.500.000
North Carolina HFA			$50.000.000	$56.000.000	
Ohio HFA		$25.000.000	$50.000.000	$0	
Oregon HA		$16.000.000	$20.000.000	$19.866.421	$8.883.578
Rhode Island HMFC			$5.000.000	$2.500.000	$0
Texas HA	$29.200.000	$30.000.000	$50.000.000		
Vermont HFA	$15.000.000		$15.250.000	$5.000.000	
Virginia HDA	$4.900.000				
Washington SHFC		$52.500.000	$37.500.000	$31.250.000	
West Virginia HDF	$5.094.324	$6.006.000	$38.791.025	$0	$0
TOTAL:	$96.270.021	$151.313.818	$373.776.446	$157.612.421	$10.383.578

Table 3
Mortgage Credit Certificate Program
$ Amount of MCC Authority Used

	1985	1986	1987	1988	1989
Georgia RFA	$11,576,194	$1,773,593	$13,016,576	$0	$0
Idaho HA		$67,889	$8,934,406	$6,221,687	$0
Indiana HFA	$1,563,115		$28,466,800		
Michigan SHDA	$0	$3,090,527	$8,420,314	$17,981,851	$2,352,108
Montana BoH	$0	$0	$2,228,798	$7,767,179	
Nebraska IFA		$0			
New Hampshire HFA					$490,000
North Carolina HFA			$45,000,000		
Ohio HFA		$0	$45,000,717	$0	
Oregon HA		$167,675	$6,155,703	$12,732,261	$1,548,494
Rhode Island HMFC			$0	$106,220	$0
Texas HA	$24,889,002	$26,854,052	$31,956,109		
Vermont HFA	$0		$78,505	$1,446,456	
Virginia HDA	$0	$0	$1,500,000		
Washington SHFC		$145,000,000	$133,000,000		
West Virginia HDF	$0	$40,720	$2,046,299	$11,877,597	$2,750,358
TOTAL:	**$38,028,311**	**$176,994,456**	**$325,804,227**	**$58,132,251**	**$7,140,960**

Table 4

Mortgage Credit Certificate Program
S Amount of Mortgages By Year

	1985	1986	1987	1988	1989
Georgia RFA	$57.880.971	$8.867.967	$65.082.880		
Idaho HA		$339.496	$41.467.949	$34.017.921	
Indiana HFA	$7.815.578		$113.867.199		
Michigan SHDA	$0	$15.452.638	$42.101.570	$89.909.257	$11.760.541
Montana BoH	$0	$0	$11.143.993	$38.835.899	
Nebraska IFA		$0			
New Hampshire HFA					$12.750.000
North Carolina HFA			$165.000.000		
Ohio HFA		$0	$4.999.283	$62.552.430	
Oregon HA		$838.374	$30.778.516	$56.774.799	$14.628.976
Rhode Island HMFC			$0	$526.100	$3.595.464
Texas HA	$124.445.013	$134.325.264	$159.780.547		
Vermont HFA			$392.526	$5.785.825	$56.700
Virginia HDA	$0	$0	$1.600.000		
Washington SHFC		$145.000.000	$133.000.000		
West Virginia HDF	$0	$203.600	$5.382.799	$33.935.992	$7.858.164
TOTAL:	**$190,141,562**	**$305,027,339**	**$774,597,262**	**$322,338,223**	**$50,649,845**

Table 5
Mortgage Credit Certificate Program
Number of Certificates Issued By Year

	1985	1986	1987	1988	1989
Georgia RFA	883	131	1.017		
Idaho HA		8	925	741	0
Indiana HFA	167		2.200		
Michigan SHDA	0	424	1.109	2.364	307
Montana BoH	0	0	209	797	
Nebraska IFA		0			
New Hampshire HFA					150
North Carolina HFA			3.039		
Ohio HFA		0	540	6.610	
Oregon HA		18	683	1.320	303
Rhode Island HMFC			0	6	39
Texas HA	1.914	2.248	2.641		
Vermont HFA				92	1
Virginia HDA	0	0	51		
Washington SHFC		2.282	2.257		
West Virginia HDF	0	6	144	858	186
TOTAL:	**2,964**	**5,117**	**14,815**	**12,788**	**986**

Table 6
Mortgage Credit Certificate Program
Credit Rate Offered By Year

	1985	1986	1987	(1987)	(1987)	1988	(1988)	1989
Georgia RFA	20%	20%	20%					
Idaho HA		20%	20%			20%		20%
Indiana HFA	20%		25%	40%				
Michigan SHDA		20%	20%			20%		20%
Montana BoH		20%				20%		
Nebraska IFA		30%						
New Hampshire HFA								35%
North Carolina HFA			25%			15%	25%	
Ohio HFA		20%	20%			20%		
Oregon HA	20%	20%	20%			20%		20%
Rhode Island HMFC			0%			20%		20%
Texas HA	0%	0%	20%					
Vermont HFA			20%			25%		25%
Virginia HDA			50%					
Washington SHFC		20%	20%					
West Virginia HDF	20%	20%	20%	35%	50%	35%		35%

Table 7
Mortgage Credit Certificate Program
Carryforward of MCC Authority By Year

	1985	1986	1987	1988	1989
Georgia RFA			$1,9[illegible]24		
Idaho HA		$8,765,669	$10,916,684	$32,690,997	
Indiana HFA	$0		$3,000,000		
Michigan SHDA		$50,000,000		$133,436,000	
Montana BoH		$0	$0	$0	
Nebraska IFA					
New Hampshire HFA					$1,500,000
North Carolina HFA		$0	$0	$0	$0
Ohio HFA			$0	$0	$0
Oregon HA			$0	$0	$0
Rhode Island HMFC			$5,000,000	$7,394,780	$0
Texas HA	$0	$0	$0	$0	
Vermont HFA			$0	$0	
Virginia HDA	$4,900,000	$4,900,000			
Washington SHFC		$0	$0	$0	
West Virginia HDF	$5,094,324	$6,000,600	$38,791,025	$26,913,402	
	$9,994,324	**$69,666,269**	**$59,691,153**	**$200,435,179**	$1,500,000

Table 8
Mortgage Credit Certificate Program
Program Fees

	Lender Fee	Borrower Fee	Fees Refundable?
eorgia RFA	0	$250	no
Idaho HA		$300 (may be split w/ seller)	no. except on an exceptional basis
Indiana HFA	$50	$275	$175 on borrower
Michigan SHDA	0	$200	generally not
Montana BoH		$150	no
Nebraska IFA			
New Hampshire HFA	0	$300	fee collected at closing
North Carolina HFA	0	$275	no
Ohio HFA	$800 - $2000	$300	no
Oregon HA	0	$50	no. unless issuer waives all or part of fee
Rhode Island HMFC	$1000 one time	$125	no
Texas HA	$50	1/2 of 1% of loan amt or. $300	no
Vermont HFA	$250	$150	
Virginia HDA	$50	$25	no
Vashington SHFC	$550	$250	yes-$200 to borrower
West Virginia HDF	0	was: $50 now: $75	no

Table 9
Mortgage Credit Certificate Program
of Program Staff and # of Participating Lenders

August 1989

	# Staff	# Lenders
Georgia RFA	1	150
Idaho HA	2.5	30
Indiana HFA	5	100+
Michigan SHDA	4	154
Montana BoH	3	61
Nebraska IFA		
New Hampshire HFA	2	27
North Carolina HFA	2.25	97
Ohio HFA	9	130
Oregon HA	1	85
Rhode Island HMFC	4	24
Texas HA	3	537
Vermont HFA	1	11
Virginia HDA	1	17
Washington SHFC	2	74
West Virginia HDF	8 PT	172

Table 10
Mortgage Credit Certificate Program
Hardware & Software Used for Program Administration

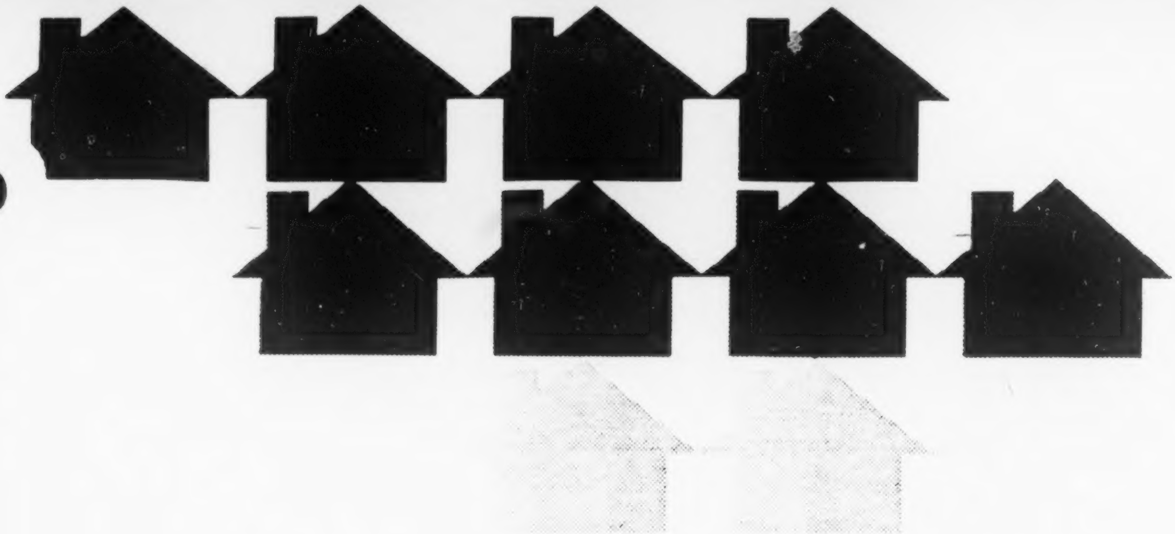
	Hardware	Software
Georgia RFA	Quantel	Custom Programmed-In house
Idaho HA	IBM System 34. IIBM AS 400	In-house programming
Indiana HFA	DEC	Application Oriented Design
Michigan SHDA	Digital 6310	Application Oriented Design
Montana BoH	IBM PC	Symphony
Nebraska IFA		
New Hampshire HFA	IBM PC	no
North Carolina HFA	Compac	D-Base
Ohio HFA	Digital/Micro Vax	Application Oriented Design
Oregon HA	Wang VS-5440	Developed In-House
Rhode Island HMFC	yes	yes
Texas HA	Wang	In-house development
Vermont HFA	yes	yes
Virginia HDA	Prime #9755	Henco Info 9.4
Washington SHFC	outside administrator	outside administrator operates program
West Virginia HDF	Macintosh/ Data General MV 2500	Custom / Custom

Table 11
Mortgage Credit Certificate Program
Problems Encountered by Administering Agencies

State Agency	Problems
Georgia RFA	tax preparers don't understand program
Idaho HA	explanation of program
Indiana HFA	
Michigan SHDA	
Montana BoH	86 program: inadequate information about benefits
Nebraska IFA	
New Hampshire HFA	none
North Carolina HFA	IRS quarterly report
Ohio HFA	tax liability and how it is applied
Oregon HA	no IRS approved forms for tax preparation
Rhode Island HMFC	lenders hesitant: at closing certification requirement
Texas HA	communicating changes to lenders
Vermont HFA	none
Virginia HDA	N/A
Washington SHFC	establishing income guidelines, explaining IRS guidelines
West Virginia HDF	unclear tax law

Table 12
Comparison of Average Borrower Income and Mortgage Amount Under MRB and MCC Programs

	MCC Average Income 88	MRB Average Income 88	MCC Average Mortgage 88	MRB Average Mortgage 88
Georgia RFA	$28.953		$63.995	$55.30[illegible]
Idaho HA	$23.292	$23.484	$45.879	$4[illegible].850
Indiana HFA	$27.700	$26.000	$51.000	$40.000
Michigan SHDA	$22.601	$20.752	$38.004	$34.006
Montana BoH	$27.280	$24.135	$49.556	$44.7[illegible]
Nebraska IFA				
New Hampshire HFA	$0	$0	$0	$0
North Carolina HFA	$25.404	$24.612	$58.202	$52.[illegible]
Ohio HFA	$24.000	$31.050	$45.000	$54.000
Oregon HA	$23.196	$22.318	$42.973	$41.208
Rhode Island HMFC	$32.657	$30.263	$87.833	$80.925
Texas HA	$33.000	$30.000	$65.000	$50.000
Vermont HFA	$26.300	$28.500	$62.800	$63.400
Virginia HDA	$0	$0	$0	$0
Washington SHFC	$0	$0	$0	$0
West Virginia HDF	$0	$26.772	$41.192	$44.810



HFA Homeownership Survey

HFA Homeownership Survey
IFA Homeownership

1983 - 1987

National Council of State Housing Agencies

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Average Borrower Purchase Prices
State Mortgage Revenue Bond Programs
1983-87

State HFA	'83 Average Purchase Price	'84 Average Purchase Price	'85 Average Purchase Price	'86 Average Purchase Price	'87 Average Purchase Price
Alabama HFA	$41,719	N/A	$57,273	N/A	N/A
Alaska HFC	85,059	88,458	92,156	96,000	97,344
Arizona DoC*					
Arkansas DFA	42,655	49,365	44,489	47,161	48,273
California HFA	73,820	76,721	79,312	88,275	89,120
Colorado HFA	47,029	55,730	58,144	60,644	62,164
Connecticut HFA	N/A	57,400	63,359	72,157	82,270
D.C. HFA	N/A	62,998	48,200	48,183	68,423
Delaware SHA	N/A	N/A	60,619	58,000	70,266
Florida HFA	N/A	54,534	52,422	53,714	61,360
Georgia RFA	44,723	46,445	50,357	48,026	51,409
Hawaii HA	N/A	72,228	77,632	92,198	76,000
Idaho HA	N/A	48,334	49,054	49,054	none
Illinois HDA	37,865	53,043	55,105	55,910	72,184
Indiana HFA	N/A	N/A	42,000	45,585	47,300
Iowa F A	N/A	35,711	44,000	N/A	none
Kansas DoC*					
Kentucky HC	N/A	37,405	34,905	34,031	38,644
Louisiana HFA	N/A	57,100	56,540	N/A	50,000
Maine SHA	37,414	40,125	48,000	48,450	61,264
Maryland CDA	53,170	48,467	50,684	48,062	50,991
Massachusetts HFA	49,795	53,547	63,174	74,223	87,418
Michigan SHDA	41,711	39,896	37,128	40,698	36,693
Minnesota HFA	47,831	54,028	53,548	53,114	54,482
Mississippi HFC	36,326	43,850	49,025	48,506	47,849
Missouri HCD	34,700	35,000	40,199	44,461	47,130
Montana	N/A	51,300	52,000	52,000	48,000
Nebraska IFA	33,135	43,838	46,683	46,424	46,600
Nevada HDA	N/A	N/A	65,000	70,000	69,500
New Hampshire HFA	40,402	54,957	59,445	68,168	84,508
New Jersey H& MFA	252	62,164	60,169	62,040	67,510
New Mexico MFA	45,401	49,704	50,000	54,000	59,200
New York City HDC	—	—	—	—	—
New York MLEAC	—	—	—	—	—
New York SMA	N/A	57,955	62,000	71,012	65,828
New York State HCR	—	—	—	—	—
New York State HFA	—	—	—	—	—
North Carolina HFA	29,507	46,517	50,000	53,872	55,131
North Dakota HFA	47,968	50,920	50,200	50,602	49,086
Ohio HFA	N/A	N/A	47,200	48,090	71,534
Oklahoma HFA	51,623	58,039	56,645	N/A	50,622
Oregon HHD	46,431	46,664	46,000	46,475	45,000
Pennsylvania HFA	38,500	42,183	44,555	46,563	55,364
Puerto Rico HBFA	N/A	N/A	N/A	N/A	N/A
Puerto Rico HFC	—	—	—	—	—
Rhode Island H&MFC	46,125	47,950	57,890	68,013	75,376
South Carolina SHA	N/A	43,633	47,500	N/A	47,702
South Dakota HDA	N/A	44,242	46,310	47,734	49,701
Tennessee HDA	35,899	38,769	41,000	41,960	41,753
Texas HA	N/A	62,588	60,867	62,388	59,549
Utah HFA	53,242	N/A	56,175	62,000	57,700
Vermont HFA	41,581	46,720	51,377	52,797	53,875
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A
Virginia HDA	47,249	51,542	53,281	54,498	65,435
Washington SHFC	N/A	49,872	60,191	59,600	64,800
West Virginia HDF	39,800	42,025	47,300	50,482	54,494
Wisconsin H&EDA	43,667	N/A	43,491	48,146	48,332
Wyoming CDA	60,016	67,725	60,586	56,504	53,015
AVERAGE	$44,342	$51,659	$53,494	$56,360	$59,532

Note: N/A = Data not available, although applicable program does exist.
* = No state HFA

Average Borrower Incomes
State Mortgage Revenue Bond Programs
1983-87

State HFA	'83 Average Income	84 Average Income	'85 Average Income	'86 Average Income	87 Average Income
Alabama HFA	$19.641	N/A	$24.661	N/A	$25.000
Alaska HFC	36.888	36.660	39.240	42.396	44.304
Arizona DoC*					
Arkansas DFA	26.975	21.409	21.611	21.107	22.507
California HFA	29.300	30.096	31.106	33.610	33.990
Colorado HFA	N/A	N/A	23.567	25.697	27.078
Connecticut HFA	N/A	26.200	26.700	26.881	31.684
D.C. HFA	N/A	29.336	26,000	21.474	28.648
Delaware SHA	N/A	N/A	28.579	25.900	28.000
Florida HFA	N/A	19.427	23.910	23.454	28.020
Georgia RFA	25.000	25.855	25.632	26.966	25.889
Hawaii HA	N/A	28.032	30.432	32.982	26.580
Idaho HA	N/A	22.662	24.138	24.175	none
Illinois HDA	26.604	30.675	29.400	30.804	34.704
Indiana HFA	N/A	N/A	23.000	24.400	24.000
Iowa F A	N/A	22.715		N/A	none
Kansas DoC*					
Kentucky HC	N/A	20.097	20.063	19.587	20.015
Louisiana HFA	N/A	N/A	32.949	N/A	N/A
Maine SHA	22.397	21.961	22,000	23.935	24.038
Maryland CDA	25.525	25.428	25.347	24.426	23.559
Massachusetts HFA	26.395	27.222	27.957	29.360	31.719
Michigan SHDA	21.951	20.506	20.486	21.191	20.461
Minnesota HFA	24.309	22.947	24.106	23.280	22.900
Mississippi HFC	20,960	21.280	21.422	21.565	21.433
Missouri HCD	N/A	23,000	20.679	22.857	24.548
Montana	N/A	N/A	25,000	27.000	24.385
Nebraska IFA	30,066	19.514	26.288	26.000	25.673
Nevada HDA	N/A		25,000	27.500	26.500
New Hampshire HFA	25.258	25.528	29.107	30.898	34.526
New Jersey H& MFA	N/A	35.863	31.617	32.887	31.747
New Mexico MFA	23.036	N/A	30,000	30,000	23.900
New York City HDC	**	**	**	**	**
New York MLEAC	**	**	**	**	**
New York SMA	N/A	33.355	36.300	36.539	31.072
New York State HCR	**	**	**	**	**
New York State HFA	**	**	**	**	**
North Carolina HFA	23.212	22.808	26,000	24.682	24.232
North Dakota HFA	27.101	22.784	22.800	23.058	25.178
Ohio HFA	N/A	27.648	26.700	28.586	35.512
Oklahoma HFA	25,036	25.555	30,000	N/A	28.311
Oregon HD	21,799	22.939	23.940	23.522	23.493
Pennsylvania HFA	22.500	21.961	22,080	22.276	22.581
Puerto Rico HBFA	N/A	N/A	N/A	N/A	N/A
Puerto Rico HFC	**	**	**	**	**
Rhode Island H&MFC	19,725	20,340	31,240	27,467	29.692
South Carolina SHA	N/A	N/A	23,000	N/A	26.178
South Dakota HDA	N/A	26.113	27.740	27,986	29.541
Tennessee HDA	18,937	18,726	20,000	19.375	18.188
Texas HA		23.736	24.033	25.423	23.700
Utah HFA	26.840	N/A	30,000	24.700	27.300
Vermont HFA	24.648	24.371	26.302	26.507	25.792
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A
Virginia HDA	23,126	24.385	25.556	25.010	27.941
Washington SHFC	N/A	24.492	27.940	27.300	29.800
West Virginia HDF	23.200	24.565	27.441	28.725	30.232
Wisconsin H&EDA	23.653	43.770	22.392	23.969	24.772
Wyoming CDA	30.030	30.661	28.244	29,315	28.734
AVERAGE	$24.790	$25.503	$26.285	$26.472	$27.139

Note: N/A = Data not available, although applicable program does exist.
none = No loans made.
* = No state HFA

Average Borrower Downpayment
State Mortgage Revenue Bond Programs
1983-87

State HFA	'83 Average Downpayment	'84 Average Downpayment	'85 Average Downpayment	'86 Average Downpayment	87 Average Downpayment
Alabama HFA	N/A	7.5	10.0	N/A	6.0
Alaska HFC	8.4	N/A	11.0	5.0	9.2
Arizona DoC*					
Arkansas DFA	8.7	7.3	9.5	N/A	7.0
California HFA	7.2	7.2	8.6	N/A	5.2
Colorado HFA	5.7	5.0	4.0	N/A	2.3
Connecticut HFA	15.0	15.0	12.0	N/A	14.4
D.C. HFA	11.0	N/A	10.0	N/A	18.0
Delaware SHA	5.0	7.0	12.4	5.0	11.0
Florida HFA	10.0	N/A	8.3	8.0	N/A
Georgia RFA	3.4	6.0	6.6	5.0	5.0
Hawaii HA	10.0	N/A	9.7	9.0	9.0
Idaho HA	7.6	7.3	10.5	N/A	none
Illinois HDA	13.0	10.0	15.0	N/A	12.0
Indiana HFA	12.0	18.0	5.0	N/A	1.0
Iowa FA	7.0	7.0	7.5	N/A	none
Kansas DoC*					
Kentucky HC	4.4	6.0	6.0	N/A	N/A
Louisiana HFA	10.4	10.0	8.3	N/A	5.0
Maine SHA	8.0	10.5	9.0	5.0	7.5
Maryland CDA	3.4	4.5	5.0	5.0	5.0
Massachusetts HFA	12.6	12.0	10.5	N/A	15.0
Michigan SHDA	9.7	7.0	9.2	N/A	8.0
Minnesota HFA	10.3	11.0	12.0	N/A	6.5
Mississippi HFC	8.0	8.6	7.0	8.0	8.3
Missouri HCD	4.0	N/A	5.5	N/A	N/A
Montana	7.0	7.1	6.0	6.0	N/A
Nebraska IFA	5.0	N/A	9.5	N/A	9.6
Nevada HDA	3.0	3.0	3.0	5.0	2.0
New Hampshire HFA	12.5	14.6	7.8	N/A	11.2
New Jersey H& MFA	11.0	N/A	16.0	N/A	13.7
New Mexico MFA	N/A	7.0	5.0	5.0	5.0
New York City HDC					
New York MLEAC					
New York SMA	15.0	16.7	14.0	14.0	12.0
New York State HCR					
New York State HFA					
North Carolina HFA	5.0	5.0	5.0	5.0	N/A
North Dakota HFA	9.8	5.0	8.9	N/A	5.0
Ohio HFA	8.0	7.0	5.0	N/A	9.3
Oklahoma HFA	10.0	9.3	10.2	N/A	5.0
Oregon HHD	5.1	5.1	5.7	N/A	5.0
Pennsylvania HFA	14.6	15.0	8.0	15.0	N/A
Puerto Rico HBFA					
Puerto Rico HFC					
Rhode Island H&MFC	18.0	N/A	13.0	8.0	14.7
South Carolina SHA	8.0	15.0	5.0	N/A	13.0
South Dakota HDA	6.5	6.6	5.0	N/A	5.7
Tennessee HDA	4.5	5.9	1.3	N/A	N/A
Texas HA	6.0	9.3	5.0	5.0	5.0
Utah HFA	8.7	10.0	5.0	N/A	4.0
Vermont HFA	11.1	11.8	10.9	N/A	9.0
Virgin Islands HFA					
Virginia HDA	5.6	5.6	7.0	N/A	2.6
Washington SHFC	9.0	N/A	5.0	N/A	3.8
West Virginia HDF	8.6	5.0	9.5	N/A	5.0
Wisconsin H&EDA	12.0	14.0	13.0	N/A	14.2
Wyoming CDA	7.0	13.0	6.9	5.0	5.0
AVERAGE	8.6	8.9	8.2	6.9	7.9

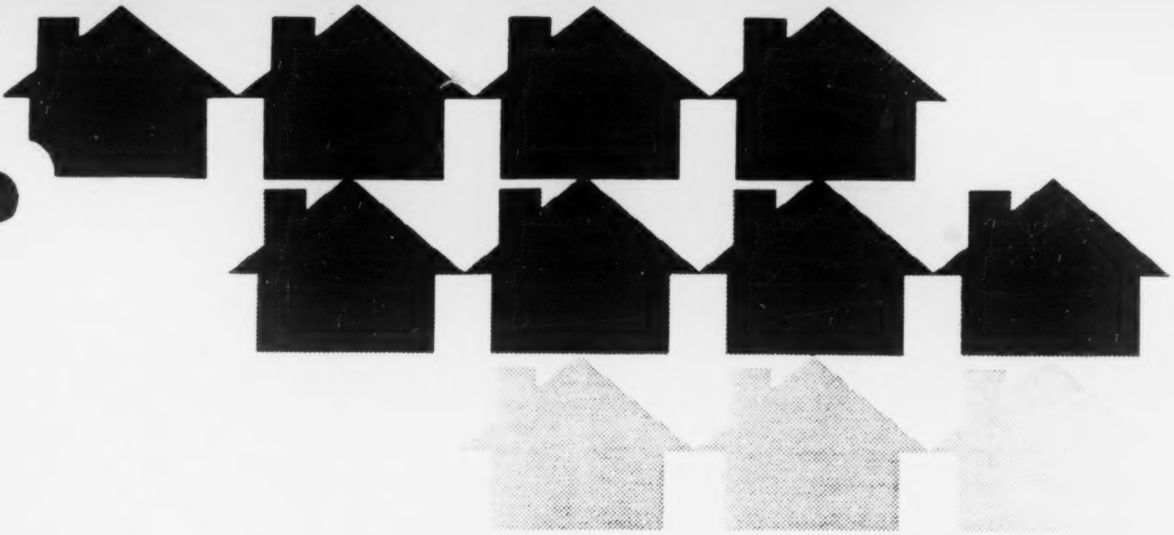
Note: N/A = Data not available, although applicable program does exist.
* = No state HFA

TABLE 1
1983 Annual Survey

State HFA	Median Income	Average Income	Median Sales Price	Average Sales Price	New Construction	Existing Construction	Permanent Financing	FHA Loans	VA Loans	Average)ownpaymen
Alabama HFA	$19,421	$19,641	$42,527	$41,719	1,060	1,166	1,756	184	880	7.5
Alaska HFC		$46,200		$105,786	N/A	N/A	3,661	0	814	N/A
Arizona DoC	N/A	N/A			N/A	N/A	N/A	N/A	N/A	N/A
Arkansas DFA	N/A	N/A			97	1,054	1,151	A&VA=745)		7.0
California HFA	$28,750	$29,300	$72,500	$73,820	1,224	0	1,224	0	0	7.2
Colorado HFA	$21,941			$47,029	41	91	133			5.0
Connecticut HFA					1,238	3,633	4,871	1,262	542	15.0
D.C. HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware SHA	$26,300		$43,100		152	450	602	20	29	7.0
Florida HFA					0	0	0	N/A	N/A	N/A
Georgia RFA	$25,596	$25,000	$45,000	$44,723	204	120	324	N/A	27	6.0
Hawaii HA					198	105	303	0	0	N/A
Idaho HA	N/A	N/A	N/A	N/A	159	215	374	154	52	*$3,500
Illinois HDA		$26,604		$37,866	89	892	981	N/A	N/A	10.0
Indiana HFA	N/A	N/A	N/A	N/A	300	701	1,001	A&VA = 17)		18.0
Iowa F A					5	4	9	3	2	7.0
Kansas DoC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kentucky HC					202	761	971	764	196	6.0
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	2,200	N/A	N/A	10.0
Maine SHA	$22,547	$22,397	$38,171	$37,414	86	1,176	1,160	N/A	N/A	10.5
Maryland CDA	N/A	$25,525		$53,170	199	723	925	0	0	4.5
Massachusetts HFA					127	1,656	1,783	N/A	N/A	12.0
Michigan SHDA	$21,500	$21,951	$36,000	$41,711	311	364	675	0	0	7.0
Minnesota HFA	$24,671	$24,309	$49,325	$47,831	230	267	497	0	0	11.0
Mississippi HFC		$20,960		$36,326	278	385	663	0	78	8.6
Missouri HCD				$34,700	N/A	N/A	2,893	2,329	564	N/A
N/A	$23,382	N/A	$48,600	N/A	N/A	984	N/A	N/A	N/A	*$3,6
Nebraska IFA		$30,066		$33,135	21	255	276	50	35	N/A
Nevada HDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.0
New Hampshire HFA	N/A	$25,258	N/A	$40,402	118	149	267	N/A	N/A	14.6
New Jersey H& MFA	N/A	N/A	N/A	$252	$1,929	$2,165	N/A	N/A	N/A	N/A
New Mexico MFA		$23,036		$45,401	282	250	532	N/A	N/A	7.0
New York City HDC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York SMA	N/A	N/A	N/A	N/A	1,600	4,000	5,600	N/A	N/A	16.7
New York State HCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
North Carolina HFA	$19,473	$23,212	$30,000	$29,507	87	340	427	N/A	N/A	5.0
North Dakota HFA	$27,015	$27,101	$60,900	$47,968	55	89	144	N/A	N/A	*$5,114
Ohio HFA	N/A	N/A	N/A	N/A	0	5	5	N/A	N/A	7.0
Oklahoma HFA	$25,000	$25,036	$61,750	$51,623	122	792	914	0	10	9.3
Oregon HHD	$22,200	$21,799	$47,100	$46,431	N/A	N/A	337	0	N/A	5.1
Pennsylvania HFA		$22,500		$38,500	2,100	4,900	7,000	N/A	5	15.0
Puerto Rico HBFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Puerto Rico HFC	N/A	N/A	N/A	N/A	N/A	N/A	1,499	N/A	N/A	N/A
Rhode Island H&MFC	N/A	$19,725	N/A	$46,125	420	4,830	5,250	N/A	N/A	N/A
South Carolina SHA	N/A	N/A	N/A	N/A	400	1,200	1,600	0	0	15.0
South Dakota HDA	N/A	N/A	N/A	N/A	131	646	777	483	49	6.6
Tennessee HDA	$19,230	$18,937	$36,400	$35,899	N/A	N/A	1,655	335	106	5.9
Texas HA					164	170	334	N/A	N/A	9.3
Utah HFA	$26,840	$26,840	$53,242	$53,242	404	90	494	0	0	10.0
Vermont HFA	$25,620	$24,648	$43,000	$41,581	335	81	416	2	0	11.8
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	$22,196	$23,126	$45,100	$47,249	1,665	974	2,639	2	N/A	5.6
Washington SHFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
West Virginia HDF	$23,500	$23,200	$40,500	$39,800	120	323	443	0	33	5.0
Wisconsin H&EDA		$23,653	N/A	$43,667	2,859	318	3,177	N/A	N/A	14.0
Wyoming CDA	N/A	$30,030	N/A	$60,016	638	232	1,893	235	165	10.0
TOTAL	$425,182	$650,054	$773,215	$1,302,892	19,650	36,556	63,836	5,823	3,587	[illegible]
AVERAGE	$23,621	$25,002	$45,483	$44,927	491	892	1,419	233	143	[illegible]

TABLE 1
1984 Annual Survey

State HFA	Median Income	Average Income	Median Sales Price	Average Sales Price	New Construction	Existing Construction	Permanent Financing	FHA Loans	VA Loans	Average)ownpaymen
Alabama HFA	N/A	N/A	N/A	N/A	1.679	1.244	2.183	269	471	N/A
Alaska HFC					4.272	3.016	13.519	0	1.959	7.4
Arizona DoC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Arkansas DFA	N/A	N/A	N/A	N/A	539	1.146	1.685	(FHA&VA=0)		7.7
California HFA	$29.856	$30.096	$75.685	$76.721	3.573	172	3.745	0	0	7.2
Colorado HFA		N/A		$55.730	866	913	1.779	635	278	5.7
Connecticut HFA		$26.200		$57.400	1.437	2.868	4.242	240	409	15.0
D.C. HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware SHA	$25.700		$48.500		249	451	700	31	18	5.0
Florida HFA		$19.427		$54.534	2.150	987	3.116	N/A	N/A	10.0
Georgia RFA	$25.476	$25.855	$46.700	$46.445	258	203	1.169	296	165	3.4
Hawaii HA	$27.696	$28.032	$71.500	$72.228	352	439	848	0	0	10.0
Idaho HA	N/A	$22.662	N/A	$48.334	816	1.657	2.373	243	102	7.6
Illinois HDA		$30.675		$53.043	689	2.120	2.827	N/A	N/A	10.0
Indiana HFA	N/A	N/A	N/A	N/A	548	2.884	3.432	N/A	N/A	12.0
Iowa FA		$22.715		$35.711	12	100	120	0	0	7.0
Kansas DoC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kentucky HC	$20.719	$20.097	$39.450	$37.406	349	1.078	1.427	590	233	4.4
Louisiana HFA	N/A	N/A		$57.100	670	413	1.084	N/A	N/A	10.4
Maine SHA	$22.720	$21.961	$40.000	$40.125	76	1.401	1.493	40	210	8.0
Maryland CDA		$25.426		$48.467	504	1.452	1.956	0	0	3.4
Massachusetts HFA	$27.497	$27.222	$53.717	$53.547	877	2.679	3.556	17	17	12.6
Michigan SHDA	$20.800	$20.506	$36.000	$39.896	1.548	2.397	3.949	0	0	9.7
Minnesota HFA	$22.986	$22.947	$56.000	$54.028	839	1.181	2.020	0	0	10.3
Mississippi HFC		$21.280		$43.850	173	1.087	1.802	154	195	8.0
Missouri HCD	N/A	$23.000	N/A	$35.000	N/A	N/A	2.047	N/A	N/A	4.0
Montana BoH	N/A	N/A	N/A	$51.300	700	1.501	1.761	1.760	440	7.0
Nebraska IFA		$19.514		$43.838	687	2.571	2.571	678	517	5.0
Nevada HDA					N/A	N/A	670	565	105	3.0
New Hampshire HFA	N/A	$25.528	N/A	$54.957	192	168	360	N/A	N/A	12.5
New Jersey H&MFA	$34.524	$35.863	$63.000	$62.164	1.450	3.692	[illegible]	N/A	N/A	11.0
New Mexico MFA	N/A	N/A	N/A	$49.704	687	458	2.150	N/A	N/A	N/A
New York City HDC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York SMA	$31.740	$33.355	$56.000	$57.956	1.644	2.670	4.314	2.968	1.346	15.0
New York State HCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
North Carolina HFA	$23.112	$22.808	$45.900	$46.517	N/A	N/A	2.375	N/A	0	5.0
North Dakota HFA	$23.276	$22.784	$52.824	$50.920	334	842	1.174	283	94	9.8
Ohio HFA	N/A	$27.648	N/A	N/A	1.493	7.831	9.324	238	212	8.0
Oklahoma HFA		$25.555		$58.039	1.398	1.731	3.129	0	25	10.0
Oregon HD	$23.928	$22.939	$48.000	$46.664	343	903	1.246	0	0	5.1
Pennsylvania HFA	N/A	$21.961		$42.183	0		4.996	0	10	14.6
Puerto Rico HBFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Puerto Rico HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhode Island H&MFC		$20.340		$47.950	525	1.890	2.415	N/A	N/A	18.0
South Carolina SHA	N/A	N/A	N/A	$43.633	N/A	N/A	1.221	0	0	8.0
South Dakota HDA		$26.113		$44.242	434	1.938	2.372	1.744	474	6.5
Tennessee HDA	$18.744	$18.726	$39.900	$38.769	850	1.730	2.580	1.585	N/A	4.5
Texas HA	$23.982	$23.736	$62.500	62.588	1.787	1.200	2.987	0	300	6.0
Utah HFA	N/A	N/A	N/A	N/A	561	157	1.708	N/A	N/A	8.7
Vermont HFA	$24.648	$24.371		$46.720	145	921	1.066	0	0	11.1
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	$23.899	$24.385	$50.689	$51.542	3.159	2.866	5.923	21	15	5.6
Washington SHFC		$24.492		$49.872	80	191	271	N/A	N/A	9.0
West Virginia HDF		$24.565		$42.025	83	663	746	25	0	8.6
Wisconsin H&EDA	$44.900	$43.770			609	4.073	4.682	N/A	N/A	12.0
Wyoming CDA		$30.661	$67.725	$67.725	1.080	622	1.702	1.362	340	7.0
TOTAL	$496.203	$907.215	$954.090	$1.968.871	40.687	68.505	127.957	13.744	7.935	[illegible]
AVERAGE	$26.116	$25.200	$53.006	$50.484	925	1.593	2.666	404	233	[illegible]



Wrightson Study of the MRB Program

Wrightson Study of the MRB Program
Wrightson Study of the MRB

Mortgage
Revenue
Bonds
MRB

National Council of State Housing Agencies

National Council of State Housing Agencies
National Council of State Housing

Table 4-1

Median Purchase Price, MRB Beneficiaries
By State And Year
(In Thousands)

	1983	1984	1985	1986	1987	Total 1983-87	Total Beneficrs
California	73	77	78	91	85	78	13,006
Colorado	57	57	62	61	62	60	7,006
Connecticut	57	61	65	73	93	65	17,364
Florida	51	54	52	55	65	54	10,334
Illinois	43	50	52	53	74	54	11,897
Kentucky	38	38	35	35	38	37	5,938
Maryland	42	57	49	50	52	51	6,302
Massachusetts	50	56	65	78	87	64	12,856
Michigan	36	36	34	36	35	36	12,561
Minnesota	55	58	54	50	55	55	9,985
New Jersey	61	67	63	60	65	64	14,931
New York	46	60	63	65	60	69	27,430
Oregon	47	37	46	43	46	46	3,323
Pennsylvania	43	45	50	52	53	47	18,953
South Dakota	44	47	47	49	48	47	10,437
Vermont	47	50	53	54	60	52	3,889
Virginia	47	51	52	55	61	53	21,794
Wyoming	64	62	58	57	54	57	6,278
MEDIAN	50	56	54	56	62	55	---
n=	36,242	49,524	61,032	31,069	33,797	211,664	216,784

Notes: Data are unadjusted.
Totals do not always sum due to missing data.
Total may include some records prior to 1983.

Source: Data are compiled from Georgetown University Public Policy Program MRB Beneficiary Data Base.

Table 4-3

Median Principle and Interest Payment, MRB Beneficiaries

By State and Year

(Monthly)

	1983	1984	1985	1986	1987	Total 1983-87
California	639	653	657	699	620	644
Connecticut	501	501	515	539	616	526
Florida	458	455	432	431	460	446
Illinois	410	409	421	414	513	429
Kentucky	310	310	312	294	296	299
Maryland	376	527	426	377	369	399
Massachusetts	407	495	524	568	565	503
Michigan	289	308	294	307	265	289
Minnesota	460	499	439	373	292	436
New Jersey	476	509	493	467	440	487
New York	369	426	473	483	380	433
Oregon	435	279	374	347	379	385
Pennsylvania	413	414	443	425	394	424
South Dakota	379	360	418	372	349	378
Virginia	377	424	435	415	460	425
Wyoming	540	552	530	440	406	495
MEDIAN	424	464	447	425	443	444
n=	38,175	48,941	57,004	29,435	31,780	205,335

Notes: Data are unadjusted.
Total may include some records prior to 1983.

Source: Data are compiled from Georgetown University Public Policy Program MRB Beneficiary Data Base.

Table 4-5

Income Distribution, MRB Beneficiaries By Year

1983

	Freq	Cum Freq	%	Cum %
< $15	5,814	5,814	15.17	15.17
$15-24	14,418	20,232	37.62	52.79
$25-34	13,680	33,912	35.69	88.48
$35-44	3,373	37,285	8.80	97.28
$45+	1,044	38,329	2.72	100.00

1984

	Freq	Cum Freq	%	Cum %
< $15	4,402	4,402	8.98	8.98
$15-24	16,058	20,460	32.75	41.72
$25-34	19,331	39,791	39.42	81.14
$35-44	6,834	46,625	13.94	95.08
$45+	2,412	49,037	4.92	100.00

1985

	Freq	Cum Freq	%	Cum %
< $15	3,540	3,540	6.21	6.21
$15-24	21,831	25,371	38.30	44.51
$25-34	22,504	47,875	39.48	83.99
$35-44	6,938	54,813	12.17	96.16
$45+	2,191	57,004	3.84	100.00

1986

	Freq	Cum Freq	%	Cum %
< $15	1,359	1,359	4.57	4.57
$15-24	11,123	12,482	37.40	41.97
$25-34	11,607	24,089	39.03	81.00
$35-44	3,862	27,951	12.99	93.99
$45+	1,788	29,739	6.01	100.00

1987

	Freq	Cum Freq	%	Cum %
< $15	1,130	1,130	3.56	3.56
$15-24	10,443	11,573	32.86	36.42
$25-34	12,850	24,423	40.43	76.85
$35-44	5,685	30,108	17.89	94.74
$45+	1,672	31,780	5.26	100.00

Source: Data are compiled from Georgetown University Public Policy Program MRB Beneficiary Data Base.

Pennsylvania

	Freq	Cum Freq	%	Cum %
< $15	2,792	2,792	14.73	14.73
$15-24	8,142	10,933	42.96	57.69
$25-34	7,461	18,394	39.37	97.05
$35-44	557	18,951	2.94	99.99
$45-	2	18,953	0.01	100.00

Virginia

	Freq	Cum Freq	%	Cum %
< $15	668	668	[illegible]	[illegible]
$15-24	9,587	10,255	[illegible]	[illegible]
$25-34	9,475	19,730	[illegible]	[illegible]
$35-44	1,350	21,080	[illegible]	[illegible]
$45-	114	21,194	[illegible]	[illegible]

South Dakota

	Freq	Cum Freq	%	Cum %
< $15	422	422	3.98	3.98
$15-24	3,879	4,301	36.56	40.54
$25-34	4,358	8,659	41.07	81.61
$35-44	1,463	10,122	13.79	95.40
$45-	488	10,610	4.60	100.00

Wyoming

	Freq	Cum Freq	%	Cum %
< $15	118	118	[illegible]	[illegible]
$15-24	1,482	1,600	[illegible]	[illegible]
$25-34	2,860	4,460	[illegible]	[illegible]
$35-44	1,851	6,311	[illegible]	[illegible]
$45-	80	6,391	1.25	[illegible]

Note: Data are unadjusted
Source: Data are compiled from Georgetown University Public
Policy Program MRB Beneficiary Data Base.

Table 4-9

Medians for Selected Financial and Demographic Variables
MRB, Conventional, VA, and FHA First Time Buyers
1984-1987

	MRB	Conventional	VA	FHA
Purchase Price				
1984	$56,000	$62,500	$68,500	$63,000
1985	54,000	69,800	69,000	64,000
1986	56,000	70,000	68,400	63,000
1987	62,000	82,900	70,300	67,000
AVERAGE	$55,000	$71,000	$69,000	$64,500
Income				
1984	$27,000	$31,300	$32,500	$30,400
1985	26,000	37,000	32,600	30,600
1986	26,000	38,200	33,000	32,600
1987	27,000	39,600	35,000	32,700
AVERAGE	$26,000	$36,700	$33,100	$32,000
	(n=141,814)	(n=558)	(n=245)	(n=498)

Note: Data are unadjusted

Sources: MRB figures compiled from Georgetown Public Policy Program MRB beneficiary data base.

Conventional, VA, and FHA figures compiled from National Association of Realtors Housing Finance Transaction Panel Data Base.

Table 4-10
Purchase Price Distribution of
MRB, Conventional, VA, and FHA First Time Buyers
1984-1987, by Percent

	MRB		Conventional		VA		FHA	
	%	Cum. %	%	Cum. %	%	Cum. %	%	Cum. %
Under 36,000	15	(15)	6	(6)	4	(4)	5	[illegible]
36,000-40,999	8	(23)	4	(10)	3	(7)	4	[illegible]
41,000-50,999	16	(39)	10	(20)	16	(23)	15	[illegible]
51,000-60,999	2	(59)	15	(35)	19	(42)	21	[illegible]
61,000-70,999	16	(75)	14	(49)	19	(61)	17	[illegible]
71,000-80,999	11	(86)	20	(69)	18	(79)	15	[illegible]
81,000-90,999	7	(92)	10	(79)	23	(90)	10	[illegible]
91,000 or more	8	(100)	20	(99)	9	(99)	10	[illegible]
n=		141,814		558		245		[illegible]

Note: Percentages do not sum to 100% due to rounding error
Data are unadjusted
Source: Data were compiled from Georgetown Public Policy Program
MRB beneficiary data base.

Table 4-12

Age Distribution of
MRB, Conventional, VA, and FHA First Time Buyers
1984-1987, by Percent

	MRB		Conventional		VA		FHA	
	%	Cum. %	%	Cum. %	%	Cum. %	%	Cum %
Under 25	18	(18)	12	(12)	7	7	14	14
25 - 29	39	(57)	46	(58)	38	(45)	51	65
30 - 34	23	(80)	27	(85)	3	(75)	22	87
35 - 39	1	(90)	9	(94)	15	(90)	1	97
40 - 44	5	(95)	4	(98)	7	(97)	3	100
45 and older	6	(101)	2	(100)	3	(100)	1	100
n=		141,814		558		245		493

Note: Percentages do not sum to 100% due to rounding error
Data are unadjusted
Source: Data compiled from Georgetown Public Policy Program
MRB beneficiary data base.

Table 5-2

Average Borrower Purchase Prices, MRB Beneficiaries
1983-87

	1983	1984	1985	1986	1987	1983/4-87 % Change
California HFA	73,820	76,721	79,312	88,275	89,120	20.73%
Connecticut HFA	N/A	57,400	63,359	72,157	92,370	60.92%
Florida HFA	N/A	54,534	52,422	53,714	61,980	13.65%
Georgia RFA	44,723	46,445	50,357	48,026	51,839	15.91%
Illinois HDA	37,865	53,043	55,105	55,910	72,184	90.64%
Kentucky HC	N/A	37,405	34,905	34,031	38,644	3.31%
Maryland CDA	53,170	48,467	50,684	48,062	50,991	-4.10%
Massachusetts HFA	49,795	53,547	63,174	74,223	87,418	75.56%
Michigan SHDA	41,711	39,896	37,128	40,698	36,693	-12.03%
Minnesota HFA	47,831	54,028	53,548	53,114	54,482	13.91%
New Jersey H&MFA	31,730	62,164	60,169	62,040	67,510	112.76%
New York SMA	N/A	57,955	62,000	71,012	65,828	13.58%
Oregon HHD	46,431	46,664	46,000	46,475	45,000	-3.08%
Pennsylvania HFA	38,500	42,183	44,555	46,563	55,364	43.80%
South Dakota HDA	N/A	44,242	46,310	47,734	49,701	12.34%
Tennessee HDA	35,899	38,769	41,000	41,960	41,753	16.31%
Virginia HDA	47,249	51,542	53,281	54,498	65,435	38.49%
Wyoming CDA	60,016	67,725	60,586	56,504	53,018	-11.66%
AVERAGE	46,826	51,818	52,994	55,278	59,963	28.05%

Notes: Data are unadjusted
N/A = Data not available, although applicable program does exist.
Source: Data are compiled from Georgetown University Public Policy Program MRB Beneficiary Data Base.

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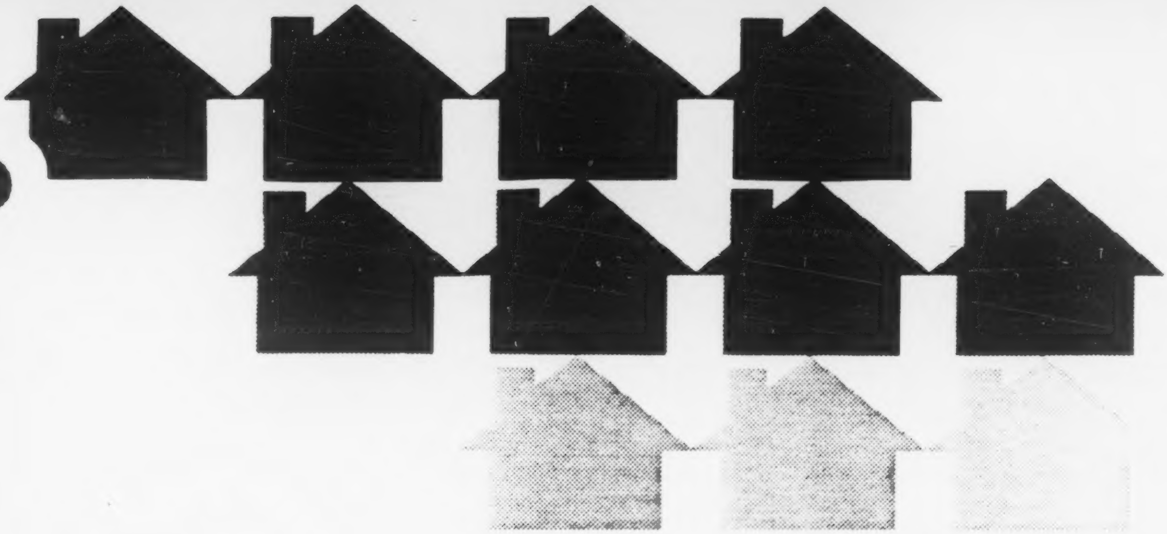

HFA Homeownership Programs

HFA Homeownership Programs

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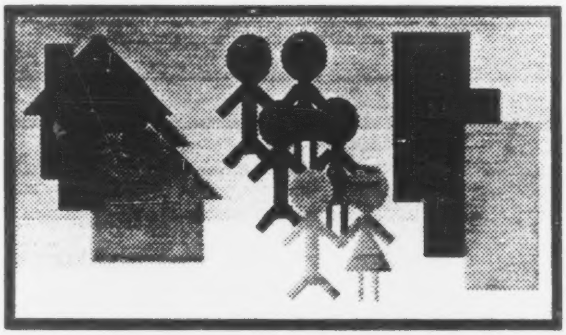

1. HFA Homeownership Program Sampling
2. Mortgage Insurance Survey
3. Self-Insurance Case Study

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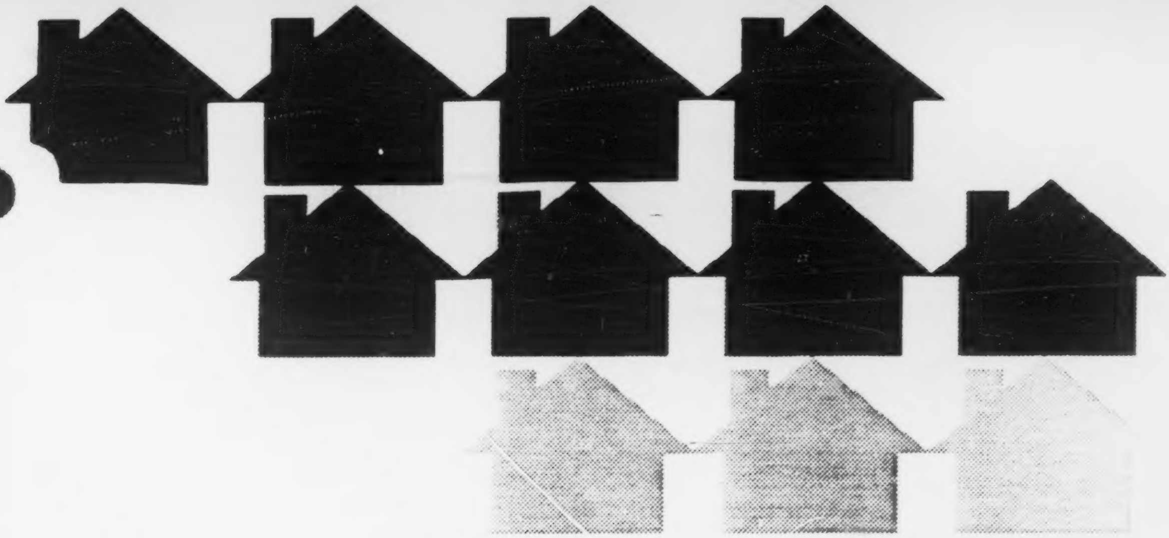
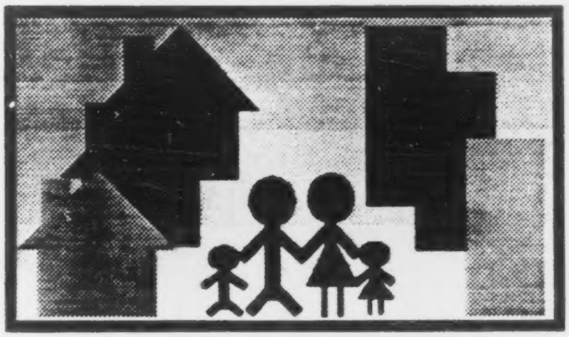


HFA Homeownership Program Sampling

HFA Homeownership Program Sampling
HFA Homeownership Program



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State Housing Finance Agency Programs

During the last decade, states have assumed a more prominent role in the design and delivery of affordable housing programs. At the forefront of this effort are the 58 state housing finance agencies (HFAs). Among the state HFAs -- many of which have been active for more than two decades -- over 350 housing programs ranging from homeownership to special needs housing are operating.

At the center of State HFA activity are two federally authorized programs, the Mortgage Revenue Bond (MRB)/Mortgage Credit Certificate (MCC) program and the Low-Income Housing Tax Credit (the Credit) program. The National Affordable Housing Act proposes the continuation of these important homeownership and rental initiatives which are set to expire on December 31, 1989. Separate legislation to extend these programs has been introduced in both the House and Senate and has earned the overwhelming support of both Houses.

Today, State HFAs are involved in much more than housing finance. State HFAs have evolved from their early role as capital conduits to a much more creative, innovative and all encompassing role as housing packagers and entrepreneurs. Where HFAs used to simply issue bonds and purchase loans, they now service and insure many of these loans, while providing technical assistance to developers and supportive services to tenants.

In their evolution, HFAs have devised programs to assist first-time homebuyers, renters, the homeless and others with special housing needs. These programs provide excellent models, and with appropriate funding, could be expanded and replicated across the country. A sampling of these innovative programs is provided below.

Homeownership Programs

MRBs have helped provide financing for more than one million homes for first-time homebuyers nationwide. MRB beneficiaries are households of moderate means with median incomes of $26,000. Homes purchased with MRB assistance are modestly-priced, averaging $50,000 over the past five years. MCC have assisted another 25,000 first-time homebuyers in eighteen states since the program became operational just three years ago. In Alaska, the state provides the majority of capital for all homebuyers. While tax-exempt bond funds (MRBs) serve those able to meet income and purchase price limits, taxable bonds serve those who purchase beyond those limits. In Minnesota, where improvement of existing homes was being overlooked, a home improvement loan program was created using both tax-exempt and taxable bonds.

States across the nation have developed innovative approaches to meeting the needs of first-time homebuyers. A few examples of programs representing these special targeting and delivery mechanisms are described below. The programs are selected for illustrative purposes, and do not begin to represent a compendium of all the innovative HFA programs currently in operation.

These programs exemplify a variety of approaches taken by State HFAs to reach first-time homebuyers, including:

1) Combining MRBs with Other State and Federal Resources (FmHA, HUD, et al);
2) Interest Rate Buydowns;
3) Downpayment and Closing Cost Assistance;
4) State or Agency "Self" Insurance Programs; Private Mortgage Insurance Risk-Sharing;
5) Geographic Distribution of Capital; Rural Programs;
6) Development Funds for Nonprofits;
7) Affordable Housing Design; Land Banks;
8) Energy and Home Improvement Programs.

Again, these model program descriptions are illustrative, rather than exhaustive listings, and demonstrate the breadth of activities State HFAs have undertaken in the homeownership area.

MRB Coordination With Other Federal Programs

The importance of the FHA and VA insurance programs to state HFAs, and more directly, to first-time homebuyers, cannot be overstated. For over twenty-three states, FHA insurance represents the primary credit enhancement for the bulk of their loan portfolio (from 50 - 100 percent of all their loans in calendar year 1987 were FHA-insured). As stated earlier, HFA borrowers fall well below the average income and purchase price levels of all other FHA/VA borrowers, thereby confirming the deeper targeting which can be obtained through a coordination of the programs.

In addition to FHA and VA insurance, HFAs have looked to other resources that these Federal programs can provide. In the past few years, for instance, REO properties have been used creatively to reach lower-income borrowers in several states. In addition to the resources of HUD and the Veterans programs, the Farmers Home Administration (FmHA) has also proven instrumental to HFAs.

√ Texas Housing Agency's *HUD REO Program* made a set-aside of MRB funds available to lower-income borrowers to enable them to purchase certain HUD foreclosed properties. With relatively low sales prices, the agency was able to serve borrowers with much lower incomes than their regular program.

√ West Virginia Housing Development Fund's *FmHA REO Program* utilizes FmHA foreclosed properties which are renovated where necessary by the HDF and made available for sale to large families through the FmHA 502 program, with interest rates as low as 1 percent. The WVHDF guarantees the loan for the first three years (the most likely time for buyers to default).

√ New Hampshire HFA/*FmHA Homeownership Program* combines the funds of the HFA with FmHA to be loaned at various rates and terms depending on borrowers' incomes. FmHA provides interest credit assistance in order to reduce the effective interest rate on the FmHA portion as low as 1 percent. By combining this with HFA funds, certain low-income borrowers may qualify for loans as low as 3 1/2 - 4 percent on the total mortgage amount. The Vermont HFA operated a similar program.

Interest Rate Buydowns

A key factor in determining the affordability of homeownership for first-time homebuyers is the available interest rate. State HFAs have been able to target their programs to borrowers with the lowest incomes possible because they offer interest rates approximately two percent below market rates. However, when HFAs "buy" the interest rate down even further, to an effective rate of 4 percent, for instance, they are able to serve families with incomes as low as 50 percent of median.

√ The State of New York Mortgage Agency's *Modest Means Homebuyers Demonstration Program* made $10 million dollars in mortgage money available to lower income borrowers at 4 percent interest in 1987. The state legislature is considering funding to make the program permanent.

√ Maryland Community Development Administration's *Home Financing Program* is offered when funds are available and provides set-asides for nonprofit developers so low-income buyers have a source of mortgage money. Interest rates vary from 4-6 percent. Minimal cash down is required; closing costs may be borrowed in some cases.

√ Massachusetts HFA's *Homeownership Opportunity Program* is available to borrowers with incomes no higher than 80 percent of median. Interest rates are offered at 3 percent below other MHFA loans and coupled with reduced purchase prices, in order to qualify those who otherwise could not become homeowners. The 3 percent interest rate subsidy declines, so that at year twenty, the borrower pays the full MHFA rate. Long-term affordability is ensured through deed restrictions and recapture of a portion of the interest subsidy.

√ Rhode Island HMFA's *First Homes Program*: Three-tier financing program for households with less than $23,000 income.

√ Florida HFA's *Affordable Housing Demonstration Program*: Uses a state appropriated Housing Trust Fund to make permanent non-assumable loans to very low-income households.

Downpayment Assistance

Downpayment and closing costs represent one of the most significant barriers to homeownership for first time buyers. Nearly twenty states have special programs to provide assistance in this area, including:

√ California HFA's *Self-Help Housing Program* allows families with limited downpayment resources to obtain homeownership through "sweat equity" (a personal contribution of labor), rather than a monetary contribution. Nonprofit developers select eligible families, acquire land, provide building plans and supervise construction. Families typically devote between thirty and forty hours per week for seven to nine months. The interest rate on loans has been 7.5 percent. The California HFA also has provided a reduced commitment fee structure to assist in lowering costs to borrowers.

√ California HFA's *Matching Down Payment Program* also addresses the critical lack of resources among first-time homebuyers by providing a deferred loan of up to $5,000 on a matching basis to borrowers in rural and target areas whose incomes do not exceed 80 percent of median, adjusted for family size. The deferred payment second loan carries 3 percent simple interest (principal and interest is deferred for up to 30 years or until the home is sold or refinanced).

√ Minnesota HFA's *Home Ownership Assistance Fund* (HAF) provides monthly and/or downpayment assistance to income eligible borrowers; provides for borrowers who would not qualify on an income underwriting basis for Minnesota's Mortgage Program without this additional help. HAF takes the form of a zero-interest second mortgage loan that is later repaid according to a preset schedule.

New Hampshire HFA's *Downpayment Loan Program* provides loans of up to $10,000 to assist low and moderate income homebuyers in making downpayments. This is a state funded revolving loan program with an initial allocation of $1 million. Loan recipients must have incomes no greater than 100 percent of median.

√ West Virginia Housing Development Fund's *Closing Cost Subsidy Program* provides direct subsidies to households for payments of loan closing costs in the Single Family Mortgage Program. Participants must meet certain income limits.

√ Michigan Department of Treasury's *HOST Program* will help prospective first-time homebuyers save for a downpayment. Participants will make monthly payments to the Homeownership Savings Trust administered by the Michigan Department of Treasury. Based upon the pre-selected value of a home, the length of the saving period, the downpayment percentage to be earned and the general location of the home, the state will guarantee the downpayment for the type of home chosen. A portion of a previously authorized state bond issue, backed by the full faith and credit of the state, will be reserved for home purchases by HOST program participants.

Two states, Delaware and California, are considering changes in their state tax codes to permit IRA-like savings accounts for downpayments. However, the Michigan HOST program recognizes the further need to control for inflation in home prices.

√ New Jersey HMFA's *Lease/Purchase Program*: uses a portion of a family's rental payment to count against a downpayment on the purchase of home.

Self-Insurance; Risk Sharing

In response to unprecedented losses in several parts of the United States in the early 1980s, the mortgage insurance industry began to tighten its underwriting guidelines, essentially limiting the number of first-time homebuyers who could be served. Many lowered their underwriting ratios, eliminated gifts as part of the downpayment and required cash reserves by the borrower for the equivalent of two months' principal, interest, taxes and insurance. Many no longer wrote pool policies for HFAs. In order to ensure that adequate mortgage insurance was available to borrowers, most HFAs undertook new initiatives, on their own or in cooperation with private mortgage insurers.

√ Massachusetts HFA's *Agency Self-Insurance Fund* offers an alternative to borrowers under Massachusetts Homeownership Opportunity Program. Utilization of the fund results in savings to the borrower on the initial mortgage insurance premium and alleviates the requirement of two months' worth of principal, interest, taxes and insurance (PITI) in reserve. Five percent downpayments and gift letters for up to one-half the downpayment from relatives are acceptable.

√ Vermont's *Home Mortgage Guaranty Board* provides low cost mortgage insurance for borrowers under the Vermont HFA's homeownership programs. The Board is self-sustaining through mortgage insurance premiums and has been in operation since 1974. Again, this state insurance offers greater underwriting flexibility and much lower premiums than conventional mortgage insurance.

√ New Hampshire HFA-*GEMICO Risk Sharing Program* shares the same goals as the aforementioned agency or state "self-insurance" programs: a reduction in premiums and greater flexibility in underwriting. Under this arrangement, the New Hampshire HFA shares the insurance risk with GEMICO, thereby reducing premiums by about 50 percent; underwriting debt ratios have been increased; 5 percent downpayments on condominiums will be accepted; loans with HFA downpayment assistance may go as low as 3 percent down.

√ Alaska Housing Finance Corporation's *Home Ownership Assistance Program* (HOAP) worked with existing pool and primary insurers to modify loans that had been made during stronger economic times. Taxable bonds were issued in order to replace adjustable rate mortgages with lower-interest fixed rate mortgages for those borrowers who were currently delinquent or in jeopardy of foreclosure. The Alaska program represents the most ambitious HFA workout completed in cooperation with mortgage insurers to date and may represent a model for other states with high delinquency rates.

√ California HFA's *California Housing Insurance Fund* (CHIF), is being used primarily for loans not eligible for FHA insurance. The fund was created by the HFA though it operates independently, in the same manner as a private mortgage insurance company.

√ Wisconsin HEDA's *Low Downpayment/Low Marketability Area Insurance Program*: uses agency funds to co-insure with a private mortgage insurer the mortgage on 95% loans.

Geographic Distribution of Capital

State HFAs have been able to meet an urgent need in many states by providing mortgage capital in rural and inner city areas, where lenders may be reluctant to do so. In some cases, in fact, the HFA represents the primary source of capital, either in particular regions, or throughout the state. Particularly in states which have suffered economic downturns, the HFA plays an increasingly important role in the provision of mortgage funds.

√ West Virginia Housing Development Fund's *FNMA Direct Seller-Servicer* status will allow them to originate and service loans anywhere in the state and directly sell them to FNMA. This initiative stems from the dearth of qualified originators and servicers in many areas of the state and the WVHDF's desire to maintain such functions within the state, rather than turning to out-of-state firms to maintain the economic benefits of such activity within the state.

√ Virginia Housing Development Authority's *Rural Homesteading* represents a partnership between VHDA, FmHA, and HUD that turns vacant, substandard houses into decent, livable homes for low-income rural families. It was the first rural homesteading program in the nation. The houses are sold to qualifying families for as low as one dollar. FmHA provides rehabilitation financing with a term of 33 years and interest rates as low as 1 percent. If borrowers meet program requirements for five years, the property is deeded to them.

√ Tennessee Housing Development Agency's *Rural-Inner City Program* provided a special set-aside of funds for 45 rural counties and census tracts and 11 metropolitan communities which needed special attention. Borrower income limits were lowered and the origination fee was waived.

Development Funds for Nonprofit Organizations

In response to changes in the tax code and decreasing federal subsidies, State HFAs have had to play increasingly entrepreneurial roles in packaging a variety of funding sources to make any one housing project "pencil out." Historically, HFAs have worked closely with nonprofits, however, the level of coordination has increased dramatically in the past few years.

√ California HFA's *Nonprofit Housing Program* exemplifies the role played by many State HFAs in encouraging low cost development and rehabilitation of homes by local and national nonprofit agencies. In California, a source of permanent financing is provided for single family homes developed by nonprofits which serve lower income families. The interest rates during the past year have been as low as 7.25 percent. The California HFA also provided a reduced commitment fee structure to assist in lowering costs.

√ New Jersey Housing and Mortgage Finance Agency's *Housing Assistance Corporation* is a subsidiary corporation which may contract indebtedness. HASCO's major focus is to draw together a variety of existing funding sources and make them available for the development of housing. The agency provides technical, financial, development and physical management assistance to municipalities through cooperation with nonprofits and private developers.

√ Georgia Residential Finance Authority's *Georgia Appalachian Housing Fund* and *Development Advances for Nonprofits* are two funds which are limited to nonprofit organizations engaged in the development of low and moderate income housing. The Georgia RFA provides extensive technical assistance to such nonprofits, including regularly scheduled training workshops.

√ North Carolina HFA's *Special Project Fund* utilizes prepayments to provide low-interest financing to partnerships involving local governments or nonprofits working with private lenders and builders. Borrowers must have incomes of less than 80 percent of median.

√ State of New York Mortgage Agency's *Nehemiah Project*, in cooperation with the City of New York, the Archdiocese of Brooklyn and a coalition of church and community groups, put together $29 million to build approximately one-thousand single family (three bedroom) rowhouses in East Brooklyn for buyers at about 50 percent of median. Although no HUD funds were used to create this program, it serves as the model for the HUD-funded Nehemiah Demonstration.

Affordable Construction/Land-Use

State HFAs have been leaders in the effort to create more affordable design technologies, as well as workable land-use policies at the state and local level. To encourage innovation among developers and local governments, a variety of incentive programs have been created.

√ Minnesota HFA's *Innovative Loan Program* is used to encourage innovation in the development or rehabilitation of both single and multifamily housing. Both nonprofits and for-profits may apply for financing for projects involving innovations in construction method, materials, equipment, design and marketing. Loans to nonprofits are interest free, while for-profits pay a low interest rate.

√ Maine State Housing Authority's *New Housing Initiatives Program* and *Community Affordable Housing Program* offer two models for affordable housing development. In the New Initiatives Program, innovative housing proposals are financed which do not "fit" the normal categories of housing construction and rehabilitation. For instance, in Lincoln County, funds were used to purchase land and new mobile homes for a four-unit subdivision where very low-income tenants will have a lease-purchase option. The Community Program fosters interest among local communities in affordable housing, by combining local resources with private resources, to create affordable housing in many communities where young native families are unable to buy homes. Communities must make a positive contribution to reducing housing costs, for instance through donating municipal land or buildings and by amending land-use requirements to permit innovative development methods that reduce per unit housing costs.

√ New Hampshire HFA's *Mobile Home Park Limited Equity* program provides financing in the form of fixed or second mortgages to mobile home park tenant cooperatives to assist them in the purchase of their parks from current owners. The Agency sees the program as an innovative way to use discretionary funds to preserve a source of low and moderate income housing, while still realizing a reasonable return on investment.

√ Rhode Island Housing & Mortgage Finance Corporation's *Land Bank Program* makes low-interest loans available for the purchase of undeveloped land for eventual use in constructing affordable housing to meet specified targeting requirements. Approved proposals receive 100 percent financing for new purchase or refinancing of already-owned land. Only nonprofit sponsors and government authorities are eligible borrowers. The program provides the nonprofit community with an available source of capital to produce affordable housing.

Energy and Home Improvement Programs

State HFA programs directed at energy and home improvement financing represent an effort to fill an important market niche. It has traditionally been very difficult for low and moderate income families to obtain financing for such activities, particularly to bring their homes into code compliance. Additionally, it is often difficult to obtain funds for rehabilitation in conjunction with the initial purchase, at favorable interest rates. HFAs have developed a number of programs to address these needs.

- √ Connecticut HFA's *Combined Purchase Rehabilitation Loans* allow buyers to purchase and rehabilitate a home with one loan. The program is also used by owners seeking to combine a refinancing of an existing home with additional funds for rehabilitation. Nearly one thousand loans have been made.

- √ Minnesota HFA has several programs to assist new or existing homeowners in making energy or other improvements to their home, at very low rates (as low as 3 percent depending on income). Set-asides are available for communities who wish to address urgent local needs (for example, code compliance).

- √ Georgia RFA's *Energy Fund*, as were several other state energy programs, was initially funded with "oil overcharge" dollars, though is now a revolving loan fund. Financial assistance takes the form of either a low-interest loan or a combination of loan and grant, depending on household income.

Other Special Targeting

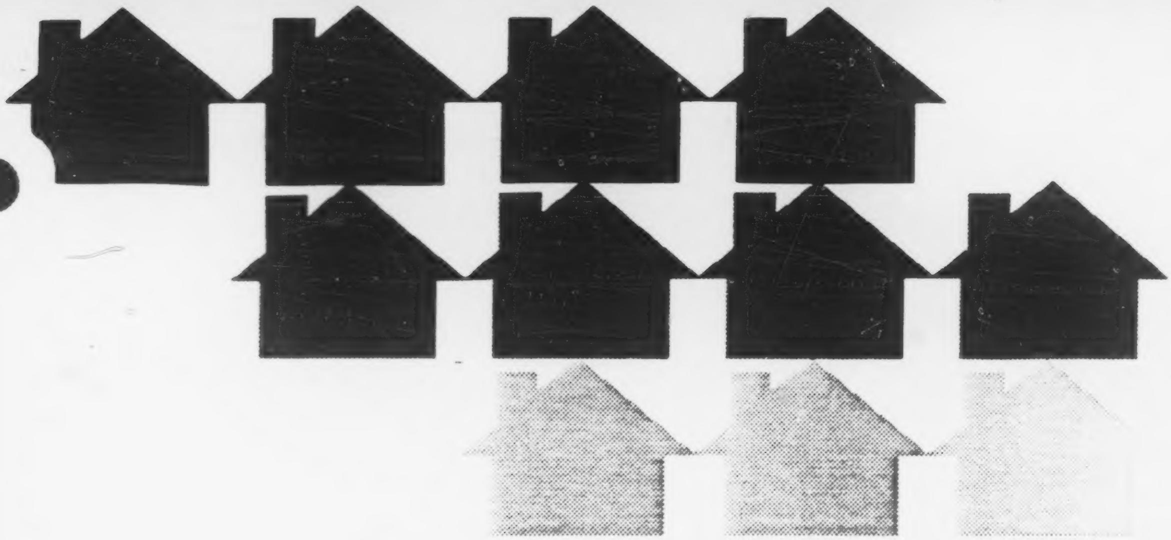
- √ Massachusetts HFA's *High Priority Loan Program* ensures the availability of funds for high priority borrowers (lower income, Vietnam-era veteran, minority, physically disabled) through a set-aside of 50 percent of all bond proceeds for the first 160 days such funds are available.

- √ Minnesota HFA's *Indian Housing Programs* are designed to address special housing needs of low- and moderate-income American Indian families living on or near state Indian reservations, or in urban areas of the state. Recipients must meet special requirements. This is the only state-sponsored Indian housing program and is flexible in order to meet locally identified housing needs (homeownership, rental, and rehabilitation).

√ Missouri Housing Development Commission's *Blended Single Family Program* was created to foster additional redevelopment in inner-city areas and in older neighborhoods of smaller communities. Loans are normally 3 -4 percent below market rate and assist in the construction or rehabilitation of single family homes.

√ Rhode Island Housing and Mortgage Finance Corporation's *Access Independence* makes available low-interest deferred-payment loans (with a loan cap of $10.000) to finance home improvements to make a home more accessible to handicapped persons.

√ Maine SHA's *Maine/Enterprise Program*: involves rural and urban efforts with nonprofits for home rehabilitation and instruction in low-cost construction.



HFA Mortgage Insurance Survey

HFA Mortgage Insurance Survey
HFA Mortgage Insurance Survey

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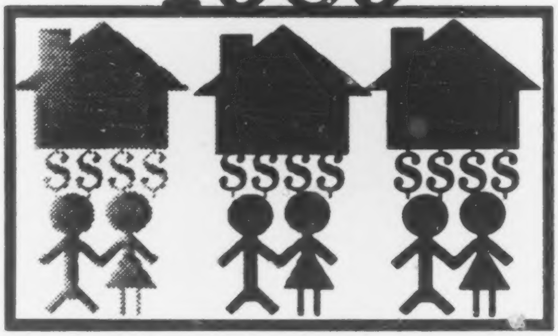

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TO: NCSHA'S 1989 SPRING WORKSHOP ATTENDEES

FROM: MARVIN SIFLINGER, EXECUTIVE DIRECTOR, MASSACHUSETTS HFA
MORTGAGE INSURANCE TASK FORCE CHAIRMAN, AND
EDWARD T. CALNAN

DATE: MAY 12, 1989

RE: RESULTS OF 1989 NSCHA SURVEY OF SINGLE FAMILY
MORTGAGE INSURANCE PROGRAMS

Enclosed is a summary of the answers to the questionnaire distributed to all HFA's by the Mortgage Insurance Task Force. We received a spirited response with 35 agencies completing and returning the questionnaires, many of which contained excellent comments. The responses enabled us to get a good sampling of what we, as practitioners, are dealing with nationally as we attempt to provide financial assistance to first time homebuyers.

This information will be the basis of discussion at future meetings of the Mortgage Insurance Task Force. The Task Force will be analyzing new ideas and concepts and making recommendations, where appropriate, as to the role NCSHA can play in developing new initiatives.

The following summarizes the answers to the eight page questionnaire on primary and pool insurance answered by 35 of the agencies.

Respondents reported that for primary insurance:

- **The annual volume of MRB's has been at an average of $130 million. This ranged from a minimum of $40 million to a maximum of $300 million - 33 answered - total is $4.2 billion**
- **That HFA's dealt with an average of 4 PMI's. Eight had no PMI's covering their risk which was covered in a variety of other ways. Most felt that at the present time there are enough companies to meet their needs.**
- **Not surprisingly, 26 felt that underwriting by PMI's was too rigid. Thirteen felt that the premiums were too high and 14 that the insurance was not always available.**
- **With respect to existing portfolios 20 felt that payment of claims took too long. Eighteen complained of insurers reunderwriting loans at time of claim to avoid claim payments and 17 reported companies rejecting claims based upon property restoration.**

Eleven are contemplating legal action against PMI's and 8 would consider joining with other HFA's in pursuing legal steps.

- Twenty-five have experienced difficulties caused by mortgage insurers going out of business or not accepting new business. Most of these said they would be interested in working with other states in addressing these difficulties. TICOR and VEREX were prominently mentioned in this area. A high level of frustration was exhibited in the answers to this question. I.e., "PMI's have no incentive to cooperate on servicing and claims." "Indifferent to customer needs, attitude is take us to court and wait in line."

- Thirteen are using the GNMA program as an alternative to PMI, while 20 are not due to lack of awareness of the program or other reasons.

- Twenty-nine are able to take advantage of FHA insurance. When participating in the FHA program, HFA's insured an average of 61% of their portfolios in the last year with that source.

- Fourteen have considered or implemented an alternative to traditional primary mortgage insurance other than FHA, VA or GNMA programs. These include co-insurance and risk-sharing with PMI's Agency sponsored mortgage insurance but also included bond insurance and stated-backed mortgage guaranty programs. HFA's said that alternative programs provided flexible underwriting, lower premiums, increased credibility with clients and the ability to purchase higher balance loans than permitted by FHA. Sources of capital included: state appropriations, agency reserves, and discretionary funds. Bond insurance and state guaranties were also used.

- Twenty-four expressed interest in the concept of regional or national program for primary mortgage insurance. This question received a lot of comment. Some see this as achievable only in tandem with strong private insurers. Others think that HFA's should create their own cooperative program with rates set at same level and providing for excessive delinquencies and claims. Still others talked of the need for a national reinsurance of HFA self-insurance programs. Responses were fairly evenly split on whether such insurance initiatives should be done on a regional or national basis

Respondents reported that for pool insurance:

- Thirty said that an average of 2 companies provide pool coverage for their programs and 17 said there are enough insurance providers to meet their needs although 10 said that the coverage was not available. Many noted high premiums and strict underwriting as impediments to their programs.

- Many of the questions, which were similar to those covering primary coverage, received almost the same types of responses. Of noteworthy interest was the fact that 20 HFA's said that they have considered or implemented agency-sponsored pool insurance. The capital sources included letters of credit, agency reserves, risk-sharing agreements with PMI's and bond insurance.

- Twenty said that they have interest in exploring some type of regional or country-wide pool insurance program. The comments generally parallel those concerned with the primary insurance question.

Reponse by 35 Agencies

1989 NCSHA SURVEY OF SINGLE FAMILY MORTGAGE INSURANCE PROGRAMS

AGENCY NAME Tallied results and comments

CONTACT PERSON Bob Carter, Mass HFA TEL. 617-451-3480 x306

This survey is divided into two sections, the first deals with your experience with primary mortgage insurance and the second addresses questions regarding pool insurance.

PRIMARY MORTGAGE INSURANCE

1. **Generally what is your annual volume of mortgage revenue bonds? $_________million** Average 130M; Minimum 40M
   33 answered - total was 4.2 billion Maximum 300M
2. **How many different private mortgage insurance companies provide primary mortgage insurance for your MRB financed mortgages?** Average 4½ range: 0 - 11
   8 - no PMI's
3. **Are there enough private mortgage insurers to meet your needs? yes** 24 **no** 6
4. **In obtaining primary mortgage insurance for your mortgage loans, which of the following problems have you encountered?**

CHECK THOSE THAT YOU HAVE ENCOUNTERED.

26 **Too rigid underwriting**

13 **Insurance premium too high**

14 **Insurance is not always available**

1 **Processing takes too long**

3 **Other PLEASE SPECIFY** See following page

#4 OTHER problems encountered in obtaining pmi:

1) inconsistent underwriting; underwriter not familiar with lending territory; mortgage insurers not knowing how to evaluate risk.

2) availability of pmi is not a problem.

3) downpayment requirement is prohibitive.

5. Which of the following problems have you encountered when dealing with primary mortgage insurers regarding your existing portfolio?

CHECK THOSE THAT YOU HAVE ENCOUNTERED.

20 Payment of claims takes too long

18 Insurer re-underwrites the loan at the time of the claim looking for fraud in order to avoid claim payment.

17 Insurer rejects a claim because the property was not properly restored

13 Other **PLEASE SPECIFY** See next page

A. Are you pursing or considering pursuing legal action with regard to any of these problems? yes 11 no 19

IF YES, ANSWER QUESTION i., OTHERWISE SKIP TO QUESTION 6.

i. Would you consider a consolidated legal action with other HFAs? yes 8 no 5

6. Have you experienced any difficulties caused by primary mortgage insurers going out of business or no longer accepting new business? yes 25 no 6

Comments

IF YES, ANSWER QUESTION A., OTHERWISE SKIP TO QUESTION 7.

A. Are you interested in working with other states in addressing these difficulties? yes 21 no 4

#5 EXAMPLES OF OTHER PROBLEMS ENCOUNTERED WHEN DEALING WITH PMIS REGARDING YOUR EXISTING PORTFOLIO:

1) new interpretations by new pmi employees; interest proration for unavoidable delays; legal allowances set at unrealistic levels.

2) insurer seeks loopholes to evade liabilities; time delay leads to vandalism and deferred maintenance.

3) slow payment, non-cooperation regarding necessary repairs.

4) conditions of PMI certificate not satisfied.

5) NO PROBLEMS.

6) undue burden of proof requirements; inflexible sale terms.

7) curtailment of claims for changes in administrative policies without notifying the insured.

8) restoration deduction from both the pmi and pool on some property.

9) reductions for restoration more and more frequent.

10) claim reduction due to late filing by servicing agent.

11) routine denial of late foreclosure and intervening bankruptcies; same for lengthy foreclosures.

#6 COMMENTS ON PMIS GOING OUT OF BUSINESS OR REJECTING NEW BUSINESS:

1) switching 200 loans from TICOR to CHFA; watching VEREX.
2) pmis have no incentive to cooperate on servicing and claims side due to marketing considerations.
3) 150 loans insured by TICOR; 50% of portfolio has VEREX.
4) PMIs no longer interested in oil state business.
5) potential problem w/Verex
6) indifference to customer needs: "take us to court and wait in line".
7) Verex
8) Verex insures only a small percentage of the portfolio, so no major problems.
9) nobody is offering 100% pmi.
10) TMIC, IMT, Verex
11) lenders unable to replace TICOR policies
12) TMIC out of business and not settling claims
13) TICOR not paying claims; Verex investigation of loans ultimately denied or delayed payment
14) lenders have reinsured TICOR and Verex policies
15) Verex denies claims routinely

7. Are you using GNMAs as an alternative to private primary mortgage insurance? yes 13 no 20

A. IF NO, why not? Am not aware of program 10

Other reasons 8

8. In the past six to twelve months what percentage of your loans have been insured by FHA, Avg. 61% Range: 0%-100% and VA? Avg. 10% Range: 0%-35%
29 FHA, 22 VA
(ESTIMATE IF EXACT NUMBERS ARE NOT READILY AVAILABLE)

IF THE TOTAL PERCENTAGE OF LOANS INSURED BY FHA AND VA IS LESS THAN 10 PERCENT, ANSWER QUESTION A., OTHERWISE SKIP TO QUESTION 9.

A. What are the two main reasons that you do not insure more of your mortgages with FHA or VA?

1.

2.

9. Have you considered or implemented an alternative to private primary mortgage insurance other than FHA, VA, or GNMA? yes 14 no 18 **(IF YES, ANSWER QUESTIONS A. AND B., OTHERWISE SKIP TO QUESTION 10.)**

#7 FOR WHAT OTHER REASONS ARE YOU NOT USING GNMAs AS AN ALTERNATIVE TO PRIVATE PRIMARY MORTGAGE INSURANCE?

1) shortage or lack of FHA lenders
2) no pressing need as yet to search for alternatives
3) considered it once, decided on better options elsewhere
4) most loans FHA insured
5) considering GNMA for future issue
6) just created an FHA market in recent years
7) previously, demand has been met by FHA and VA

#8 WHAT ARE THE TWO MAIN REASONS THAT YOU DO NOT INSURE MORE OF YOUR MORTGAGES WITH FHA OR VA?

1) limitations imposed by bond indenture
2) programs' mortgage limits are too low
3) programs are too unwieldy for project-specific programs (HOP)

4) no active lenders
5) FHA and VA cannot finance closing costs and/or VA 1% funding fee
6) no need, considering the state guarantee agency
7) most lenders are not active or experienced in program

8) delay

A. What options have you considered or implemented?

CHECK THE APPROPRIATE LINES.

	Considered	Implemented	Source of capital (actual or considered)
Co-insurance with private mortgage insurance company	____	____	________
Agency sponsored mortgage insurance program	____	____	________
Risk sharing arrangement with a private mortgage insurance company	____	____	________
Other (SPECIFY)	____	____	________

____

____

____

____

B. What problems have you had or do you anticipate having with any of these alternative programs?

____

____

____

____

____

IF YOU CHECKED ANY OF THE LINES IN THE "IMPLEMENTED" COLUMN, ANSWER QUESTION C., OTHERWISE SKIP TO QUESTION 10.

#9A WHAT OPTIONS HAVE YOU CONSIDERED OR IMPLEMENTED?

	considered	implemented	capital source
Co-insurance with private mortgage company	NM OH PA IL KY	MN RI	RESERVES
Agency sponsored mortgage insurance company	NH KY OH MA CA OR IL PA VA	RI CA CT MA	discretionary funds, state appropriations + agency reserves, reserves + premiums
Risk Sharing	NM IL MA KY OH VA	NH MA PA RI	Agency funds
Other	NH		self insured
	RI		GNMA, MBS, PC-backed
	KY		bond insurance
		VT	state mort. guar. agency

#9B WHAT PROBLEMS HAVE YOU HAD OR DO YOU ANTICIPATE HAVING WITH ANY OF THESE ALTERNATIVE PROGRAMS?

1) none
2) our own indenture
3) bond insurance--cash flow problems, cost of insurance, underwriting criteria
4) resistance by state to giving full faith and credit to agency insurance programs
5) lack of adequate capital and statutory authority OR
6) too soon to tell
7) range of programs would hedge against problems with any one alternative

C. What specific accomplishments has your alternative program allowed you to achieve?

10. Are you interested in exploring the concept of a regional or national pool for primary mortgage insurance, either in conjunction with private providers or not? yes 24 no 6

IF YES, ANSWER QUESTION A., OTHERWISE SKIP TO QUESTION 11.

A. Briefly describe how you think a regional or national primary mortgage insurance program would work?

#9C WHAT SPECIFIC ACCOMPLISHMENTS HAS YOUR ALTERNATIVE PROGRAM ALLOWED YOU TO ACHIEVE?

1) ability to purchase higher balance loans than permitted by FHA
2) flexible underwriting, higher ratios, lower premiums

3) local flexibility, especially in rural areas
4) allowed agency to finance additional multifamily housing
5) increased agency's credibility with clients

#10A BRIEFLY DESCRIBE HOW YOU THINK A REGIONAL OR NATIONAL PRIMARY MORTGAGE INSURANCE PROGRAM WOULD WORK.

1) it wouldn't: too many obstacles
2) risk sharing or co-insurance with one or two financially strong private carriers
3) national re-insurance of all HFA self-insurance programs

4) capitalization by HFAs, tie to a good national PMI or self-insured; must be flexible
5) rates should be determined on a national basis, not dependent on one state's economy
6) pooling of cash resources with PMIs to reduce risk and cost

7) program should involve just the state agencies
8) HFA cooperative to insure only their own loans; set premiums for individual loans and assess individual states fo excessive delinquencies and claims
9) large pool, broad mix of regional economies; would prefer regional, not national, pool
10) shared risk, multi state, all rates set at same level; states devise criteria and negotiate cost
11) possible use of Vermont's setup with each HFA in the regions; supplying its full faith and credit for a hare; start-up capital would be required
12) regional pricing, flexible underwriting
13) 95% LTV, purchase price ceiling at 95% or average area purchase price, seller contributions limited to 5%, ratios at 28/36%; direct endorsement lenders for expeditious processing

POOL INSURANCE

11. How many different pool insurance companies provide pool insurance for your MRB programs? Average 1.9 Range: 0 - 4
6 - no pool insurers, 6 - left blank. 30 answered

12. Are there enough pool insurance providers to meet your needs? yes 17 no 10

13. In qualifying your mortgages for pool insurance, which of the following problems have you encountered?

CHECK THOSE THAT YOU HAVE ENCOUNTERED.

15 Too rigid underwriting

20 Insurance premium too high

5 Processing takes too long

5 Other **PLEASE SPECIFY**____________________

14. Which of the following problems have you encountered when dealing with pool insurers regarding your existing portfolio?

CHECK THOSE THAT YOU HAVE ENCOUNTERED.

18 Payment of claims takes too long

15 Insurer re-underwrites the loan at the time of the claim looking for fraud in order to avoid claim payment

20 Insurer rejects a claim because the property was not properly restored

11

___ Other **PLEASE SPECIFY**____________________

A. Are you pursing or considering pursuing legal action with regard to any of these problems? yes 11 no 18

IF YES, ANSWER QUESTION i., OTHERWISE SKIP TO QUESTION 15.

i. Would you consider a consolidated legal action with other HFAs? yes 8 no 2

#13D OTHER PROBLEMS YOU HAVE ENCOUNTERED IN QUALIFYING YOUR MORTGAGES FOR POOL INSURANCE

1) gift letter requirements and 5% downpayments
2) did not want to allow gift letters
3) Verex very difficult in claims payment
4) none
5) unwillingness to underwrite

#14D OTHER PROBLEMS YOU HAVE ENCOUNTERED WHEN DEALING WITH POOL INSURERS REGARDING YOUR EXISTING PORTFOLIO

1) no pool coverage because conditions or PMI commitment not satisfied
2) no claims
3) undue burden of proof; inflexible sales terms
4) no one consistent problem
5) curtailment of claims for changes in administrative policies without notice
6) MGIC is easy to work with though time consuming
7) implement of new policies without warning
8) disputes about coverage
9) late, or too lengthy, foreclosure

15. Have you experienced any difficulties caused by pool insurers going out of business or no longer accepting new business? yes 19 no 11

Comments ____________________

____

____

____

____

IF YES, ANSWER QUESTION A., OTHERWISE SKIP TO QUESTION 16.

A. Are you interested in working with other states in addressing these difficulties? yes 18 no 5

16. Have you considered or implemented an alternative to private pool insurance? yes 20 no 10 IF YES, ANSWER QUESTIONS A. AND B., OTHERWISE SKIP TO QUESTION 17.

A. What options have you considered or implemented? CHECK THE APPROPRIATE LINES.

	Considered	Implemented	Source of capital (actual or considered)
Agency sponsored pool insurance program	____	____	________
Other (SPECIFY)	____	____	________

____

____

____

____

#15 COMMENTS ON POOL INSURERS GOING OUT OF BUSINESS OR CLOSING OFF NEW BUSINESS

1) Verex becoming slower at paying claims
2) Verex's downgrading resulted in one issue placed on CreditWatch
3) Verex: excessive renewal fee on assumptions

#16A

	considered	implemented	capital source
Agency sponsored pool insurance	ME NH IL MI	OH	state unclaimed funds as guarantee
		MI RI NC MN	agency reserves
		MA	letter of credit
		OR VA WI	credit line

OTHER		
	CA	rating agency waiver
	IL	shared risk
	LA	FHA/VA-GNMA
	RI	GNMA/PBS/PC-backed
	NH	pool insurance under risk-sharing agreement
	ND	switch to HFA and 100% PMI pgm & increased LOC coverage
	NE	bond insurance and GNMA (implemented)

B. What problems have you had or do you anticipate having with any of these alternative programs?

IF YOU CHECKED ANY OF THE LINES IN THE "IMPLEMENTED" COLUMN, ANSWER QUESTION C., OTHERWISE SKIP TO QUESTION 17.

C. What specific accomplishments has your alternative program allowed you to achieve?

17. Are you interested in exploring the concept of a regional or national pool to provide pool insurance? yes 20 no 4

IF YES, ANSWER QUESTION A., OTHERWISE SKIP TO QUESTION 18.

A. Briefly describe how you think a regional or national pool insurance program would work?

18. Additional comments

#16B PROBLEMS OR ANTICIPATED PROBLEMS WITH THESE ALTERNATIVES

1) none
2) securing adequate capitalization with each new bond issue
3) too soon to tell
4) eventual depletion of funds available to pool

#16C SPECIFIC ACCOMPLISHMENTS?

1) development of FHA alternative
2) made bond issue feasible
3) saved money and time and provided smoother operations
4) allowed more liberal underwriting
5) enabled agency to run a first time homebuyer program
6) enabled 5% downpayments in areas of state where values are uncertain
7) secured an Aa from Moody
8) allowed agency to avoid pool insurance

#17A DESCRIBE HOW YOU THINK A REGIONAL OR NATIONAL POOL INSURANCE PROGRAM WOULD WORK

1) national pool with participation based on past experience of HFA programs; graduated participation fees based on that track record
2) rates, delinquency statistics would be based on region or state only
3) capitalization by HFAs, tie-in to nation quality PMI, or self-insurance for flexibility to meet state needs
4) "equal" rates across country, or at least reasonable rates based on location
5) shared cost with other HFAs
6) nation pool would spread risk better -- but it would have to be more effective and less expensive than what is currently available; if pool policies were structured as master policies are now, who would govern if there was a claim dispute?
7) regional pool preferable
8) similar to shelf mortgage program: after approval by PMI and agency purchase, submit loan package to pool company for portfolio purchase reviews; Agency pays premiums as a percentage of total outstanding balance of pool; aggregate claims total set at 10% or outstanding purchased balance

NATIONAL COUNCIL OF STATE HOUSING AGENCIES

MORTGAGE INSURANCE TASK FORCE

Mortgage Insurance Alternatives

The two newest forms of mortgage insurance programs that have recently been introduced as alternatives to traditional private mortgage insurance and FHA insurance are risk-sharing agreements and self insurance programs. This outline will provide guidance to State Housing Agencies to help them determine:

(1) what external conditions in the mortgage insurance market are necessary before a change is in order

(2) what Agency evaluation steps are necessary prior to changing mortgage insurance programs

(3) what are the advantages and disadvantages of the mortgage insurance alternatives

(4) what decision tree should a State Housing Agency use in order to review the mortgage insurance market and establish either a risk-sharing agreement and/or a self insurance program

* * * * *

External Conditions

The three most significant external conditions that should be reviewed by a State Housing Agency are:

- Are mortgage insurance premiums high relative to your State's delinquency and foreclosure experience?
- Are the underwriting criteria used by the private mortgage insurance companies in your State so strict that many of your residents are unable to take advantage of your mortgage purchase programs?
- Does your Agency have problems with claims paying on the part of the private mortgage insurance companies in your State?

Yes answers to any of the above external conditions would indicate that a comprehensive review of your existing mortgage insurance programs is in order.

Agency Evaluation

The comprehensive review of your Agency's mortgage insurance programs should include your Fiscal Advisor and Senior Managing Underwriter and should focus on the resources of your Agency as well as the needs of your Agency in the area of housing affordability. The specific areas that should be reviewed include the following:

- Determine if your Agency has the ability to produce statistical data on your mortgage portfolio in order to determine delinquency and foreclosure characteristics and portfolio risk
- Determine if your Agency has the legislative power to write mortgage insurance and/or enter into mortgage insurance risk-sharing agreements
- Determine the specific laws in your State that relate to mortgage insurance including compliance guidelines and statutory reporting
- Determine if your Agency has the funds necessary to cover the collateralized portion of a risk-sharing agreement and/or the capitalization of a self insurance fund as well as a strong fund balance to provide for back-up capital
- Determine if your Agency has strong underwriting capabilities and a good working relationship with your participating lenders and servicers as well as the mortgage insurance companies

The needs and goals of your Agency should be discussed with the national credit rating agencies so that their specific requirements can be determined. Furthermore, the rating agencies should approve of your risk-sharing agreement and self insurance program.

Advantages and Disadvantages

The advantages of a risk-sharing agreement are:

- Below market pricing of mortgage insurance premiums
- More flexible underwriting criteria
- More targeting of programs to specific housing needs within your State
- May provide for lower capital outlay than other mortgage insurance alternatives

The disadvantages of a risk-sharing agreement are:

- The Agency takes on additional financial risk
- The risk-sharing agreement is not permanent as each agreement covers a specific time frame and there is no assurance that an agreement will be continued
- There is no premium income to help offset the Agency's portfolio risk
- The risk-sharing agreement requires the Agency to put up funds for a collateral account and take on a general obligation pledge for the uncollaterialized portion

The advantages of a self insurance fund are:

- Below market pricing of mortgage insurance premiums
- More flexible underwriting criteria
- More targeting of programs to specific housing needs within your State
- The self insurance fund may be a long term solution for your mortgage insurance program
- The self insurance fund can be designed to meet each individual State's laws or specific housing needs
- Premium income is available to help offset the financial risk to the Agency
- The Agency has full control over the payment of claims

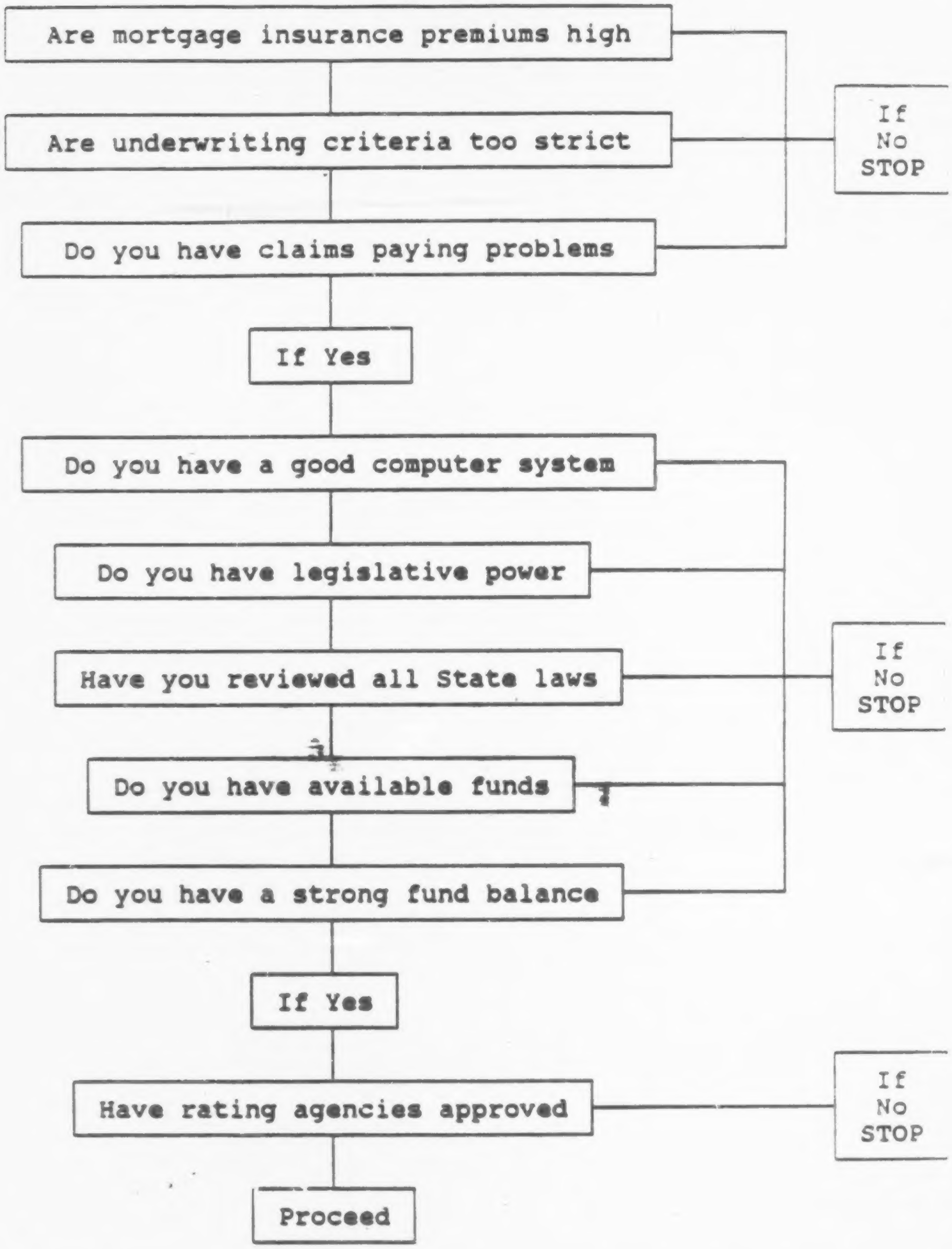
The disadvantages of a self insurance fund are:

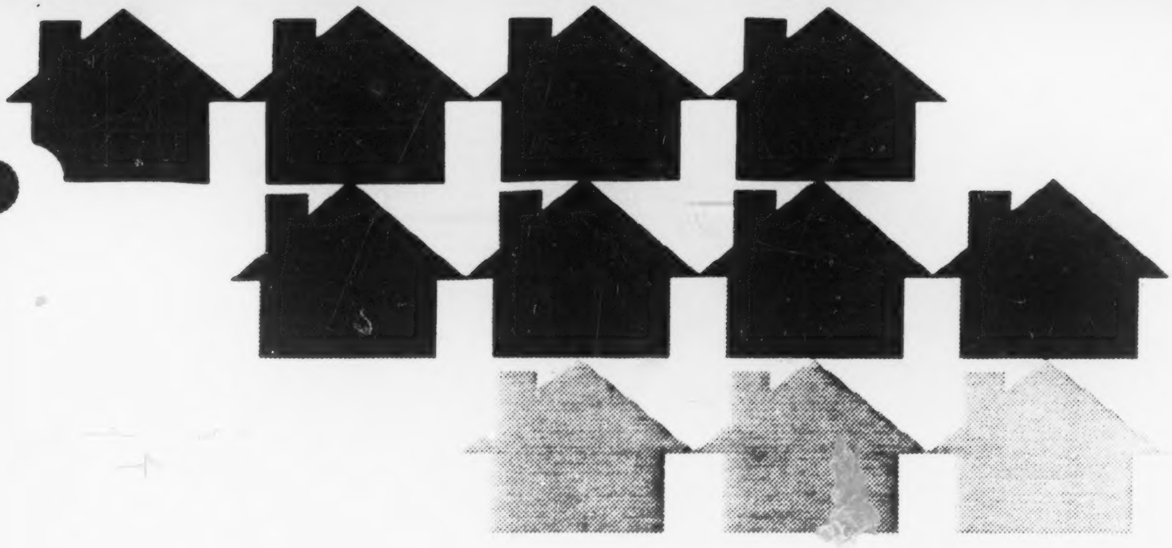
- The Agency takes on additional financial risk
- The self insurance fund requires the Agency to put up funds for initial capitalization of the fund and may require that a large fund balance be maintained as back-up capital
- The self insurance fund may create conflict between the mortgage production department and the underwriting policies of the fund
- The self insurance fund is complex and requires the support of the Agency throughout the development process

NATIONAL COUNCIL OF STATE HOUSING AGENCIES

MORTGAGE INSURANCE TASK FORCE

Risk-Sharing Agreements and Self Insurance Funds Decision Tree


Are mortgage insurance premiums high
Are underwriting criteria too strict
Do you have claims paying problems
If No STOP
If Yes
Do you have a good computer system
Do you have legislative power
Have you reviewed all State laws
Do you have available funds
Do you have a strong fund balance
If No STOP
If Yes
Have rating agencies approved
If No STOP
Proceed



Self-Insurance Case Study

Self-Insurance Case Study

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Massachusetts

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Massachusetts Housing Finance Agency

A Report on the Creation of a Mortgage Insurance Program

By
Edward T. Calnan

May 1989

Assessing the Problem

The Massachusetts Housing Finance Agency is chartered to provide housing opportunities to low and moderate income people, by "financing and promoting the construction, purchase and rehabilitation of housing in the Commonwealth for people of varied economic means".

Under the Agency's Single Family bond resolutions, all mortgage loans with a loan-to-value (LTV) ratio of more than 75% are required to be insured against loss through a primary mortgage insurance policy. During 1986 and 1987 it was becoming harder for the Agency's clients, first time homebuyers, to qualify for mortgage loans under the rapidly-changing guidelines of private mortgage insurers (PMI's) who were providing primary insurance coverage. The PMI's were responding to unprecedented losses in several parts of the United States, most notably in the so-called Oil Patch and the Rust Belt regions of the country, by tightening underwriting guidelines on mortgage loans. This included the lowering of underwriting ratios, eliminating gifts as part of the down payment, and requiring cash reserves by the borrower for the equivalent of two months' principal, interest, taxes and insurance. Thus, in determining borrower eligibility there was a reduction in the amount of a borrower's income which could be dedicated to housing expenses; the amount of up-front cash needed by a borrower at closing increased significantly and underwriting requirements in general became more restrictive.

In addition, condominiums, which were encompassing a larger share of the Massachusetts market, were deemed to be riskier and therefore undesirable from the PMI's perspective. Clearly a large number of potentially qualified homebuyers, particularly those who were 95% LTV borrowers, were now being turned away under the new rules. These were exactly the borrowers the Agency was under mandate to serve.

Massachusetts had begun providing tax-exempt financing for first time borrowers in 1979 under the Massachusetts Home Mortgage Finance Agency, which subsequently merged with the Massachusetts Housing Finance Agency in 1982. Recently the Agency reached a milestone in achieving the $1 billion dollar mark in tax-exempt loans purchased by both agencies representing over 18,000 loans.

In reviewing the loss experience of the program from its inception, one would find that claims paid by private mortgage insurers amounted to an infinitesimal $88,000 or .001% over the entire ten year period. This is a track record in which the Agency takes a great deal of pride. Indeed, Moody's investor's service in their annual report on the private mortgage insurance industry cites Massachusetts as the leader of the ten best average state performances for the years 1980-1987.

In light of this excellent loss experience, the Agency met with representatives of the PMI's on numerous occasions in the last few years, to appeal for a relaxation of their underwriting restrictions and consideration of a reduction in premiums. Although local representatives of the companies who Agency staff dealt with on a daily basis were sympathetic, the decisions came from home offices and were not to be changed. The message to the Agency was that regional underwriting and a concomitant reduction in pricing was not to be considered. As well, insuring through the FHA program was not an option to MHFA at this point due to the FHA's low mortgage limits and the fact that few Massachusetts lenders were active in the program.

The Agency's staff and the Single Family Committee of the Board of Directors were becoming impatient and frustrated. The Committee could not understand how it was possible to have such a favorable loss record and not get some concessions from the PMI's in order to make our single family programs more effective. Previously, the Board had approved a staff recommendation to forego seeking bids on mortgage pool insurance and to explore ways to provide coverage for its bond issues without relying on PMI's because of increasing costs and underwriting restrictions. After some effort, an alternative was found with the establishment of a Loan Insurance Fund secured by an irrevocable letter of credit from a major lending institution. Each new issue sees such a fund established covering the bond issue up to a limit negotiated with the rating agencies. As the Agency became a self insurer for the first time, the question was being asked more frequently why the same couldn't be done for primary insurance coverage at least for a portion of the Agency's loans. A decision was made to explore this possibility.

Creating an Interim Solution

The first step taken at this point was to engage the services of a consultant experienced in the field of primary mortgage insurance. After interviewing a number of firms, a decision was made in September of 1987 to work with a small firm whose principal had previously worked at a high level position at a large private mortgage insurance company and who had experience in starting new mortgage insurance entities. After a period of study of a number of elements which included: capitalization resources, legislative authority, Internal Revenue Service considerations and rating agency requirements, the determination was reached that it would be feasible to establish an alternative to coverage provided by the PMI's.

In May of 1988 the Agency's Board of Directors agreed to establish a fund with capitalization of $5 million and urged that the Fund become operational as soon as possible. It had been determined during the study that amendments to the Agency's existing statute were needed in order to establish the type of operation intended. Such legislation was included in a package of Agency amendments submitted to the General Court in the 1987-1988 session. Unfortunately, the Legislature ran out of time and ended that session without acting on the necessary legislation. The package was again submitted in the current 1988-1989 session and this time it has been the subject of a public hearing in the Legislature, being reported favorably out of the important Housing and Urban Development Committee. Because of the intense public interest in affordable housing, it is expected to receive Board support and final approval in the near future.

In the meantime in the summer of 1988 it was decided to push ahead with an interim program in the form of a Loan Loss Reserve Fund which could be set up under existing statutorial authority. The next important step was to pull together a package consisting of pro formas, balance sheets, underwriting guidelines, financial data on the Agency, and a statement on management philosophy of the Fund to be presented to both nationally-recognized rating agencies, Standard and Poor's and Moody's Investors Services. We asked these agencies at meetings held during August and September of 1988, to recognize the financial strength of MHFA and the excellent claims experience of the Agency in approving the proposal with favorable leveraging of our capital. Both agencies responded quickly by October 1988 with approvals allowing the Agency to leverage its funds through a formula which would provide coverage for approximately $60 million in mortgage loans. For the time being, MHFA is restricted to encumbering risk only on Homeownership Opportunity Program (HOP) mortgages, which through certain state and developer subsidies, provide sales price discounts of 15-50% on HOP units. These loans are seen as more secure because of those discounts.

Since the inception of this program in November of 1988 the newly-created mortgage insurance fund has begun staffing its operation with experienced underwriters and has once again established a 95% LTV program encompassing all types of housing. Other objectives were reached as well, that of reducing the cost of the insurance coverage to our borrowers, and making it easier for them to qualify through more flexible underwriting guidelines. Already the program is paying off through increased production and, by a clearer understanding of lenders and applicants of the Agency's underwriting requirements, and a dramatic decrease in overall confusion in the program.

In approving the interim program, the rating agencies were insistent that MHFA establish a clear delineation between the single family production side of its operation and the newly created insurance function. In order to guarantee the integrity of the underwriting decisions of the insurance operation, the Agency created the Mortgage Insurance Fund whose staff reports directly to the Mortgage Insurance Committee of the Board operationally and to the Agency's Executive Director for administrative purposes. The Executive Director serves as a non-voting member of the committee.

When it became apparent that the Agency was serious about establishing its own mortgage insurance entity it began to get interest from the PMI's about developing alternatives to their traditional mortgage insurance programs. The Agency has, in fact, negotiated a risk-sharing agreement with G.E. Mortgage Insurance Company to provide primary coverage for a pool of $100 million in mortgage loans. In return for the Agency assuming a portion of the risk, the company agreed to adopt the Agency's underwriting guidelines and reduce costs to borrowers. This arrangement is seen as a prudent one that enables the Agency to disperse risk in its loan portfolio while helping it to achieve its objectives of creating opportunities for the first time homebuyer.

Creating A Permanent Program

Presently the Agency is working toward developing a more permanent and expanded mortgage insurance program, one that even more closely mirrors the structure and operations of a private mortgage insurance company. This would include a reinsurance component. The Agency already has a favorable ruling from bond counsel that its permanent program would conform to I.R.S. rules. When the necessary legislation is in place, MHFA will be meeting with the rating agencies for the purpose of working out the details of establishing a permanent program. The ultimate goal will be to seek a claims- paying rating from Standard and Poor's and Moody's. According to Standard and Poor's criteria the firm will be assessing the industry, the management of the insurance operation along with the characteristics, performance, capitalization, liquidity and financial flexibility of the program. Of particular concern would be those elements of a mortgage insurance program which may represent a departure from industry standards. Operational performance counts as the most important component in the rating agencies' analysis and includes a look at underwriting and investment activities, reserve adequacy and earning trends. Of these, underwriting is most critical. When looking at capitalization of a mortgage insurance entity, the rating agencies will compare it to capital adequacy models used to assess performance during a simulated economic depression.

In retrospect, the decision the Agency made to establish its own mortgage insurance entity has proven to be a prudent one. The risks as well as the incentives were carefully weighed before deciding to proceed. Aside from the problems experienced in making programs work with the private insurers there was a larger issue to be considered, that of the health of the mortgage insurance industry itself. Several firms have ceased writing new business in the past few years and customers are having difficulty collecting claims from them. Other companies are buying smaller insurers thereby continuing the decline of the number of companies who are offering the coverage. Two of the largest PMI's now write almost two-thirds of the business in the country and housing finance agencies are unsure of what all this means for those who must depend on the availability of the coverage to keep their programs viable.

By the establishment of its own mortgage insurance entity the MHFA feels that it is protecting its programs now and in the future. It is anticipated that the Agency will continue working with the PMI's as long as they are offering a product that is useful to its clients, first time homebuyers. But with its own program firmly established, the Agency knows it now has options.

7

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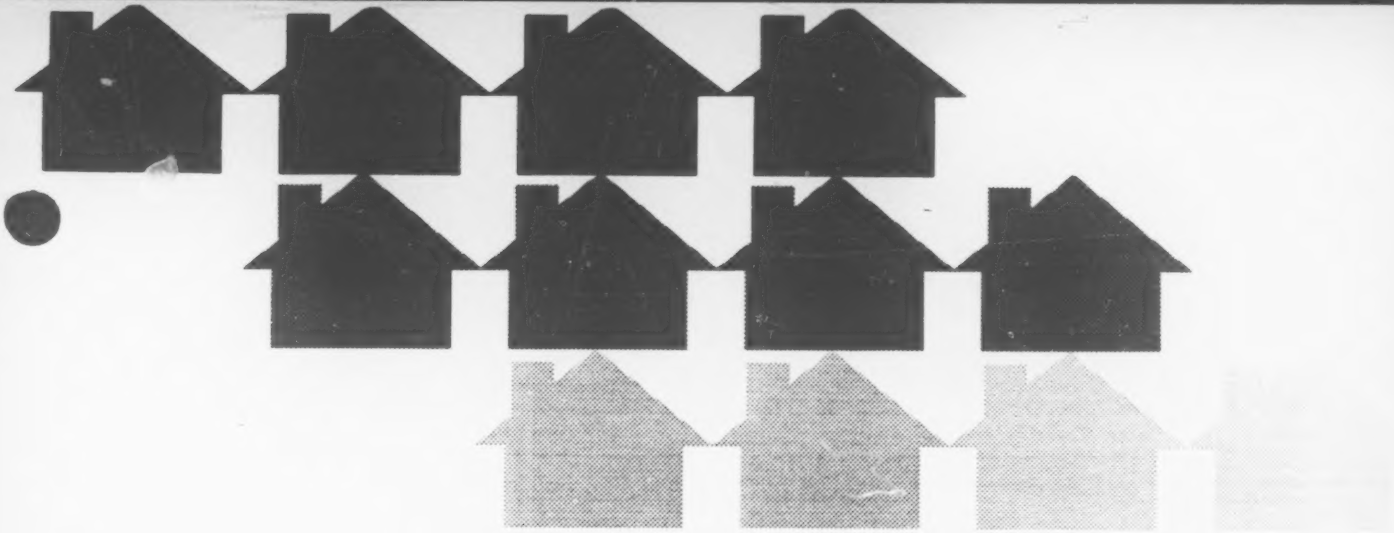
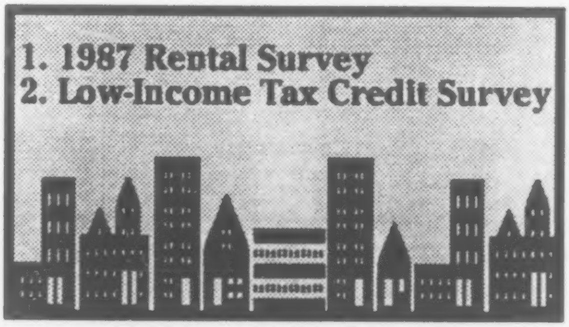


HFA Rental Production

HFA Rental Production

HFA Rental Production



1. 1987 Rental Survey
2. Low-Income Tax Credit Survey

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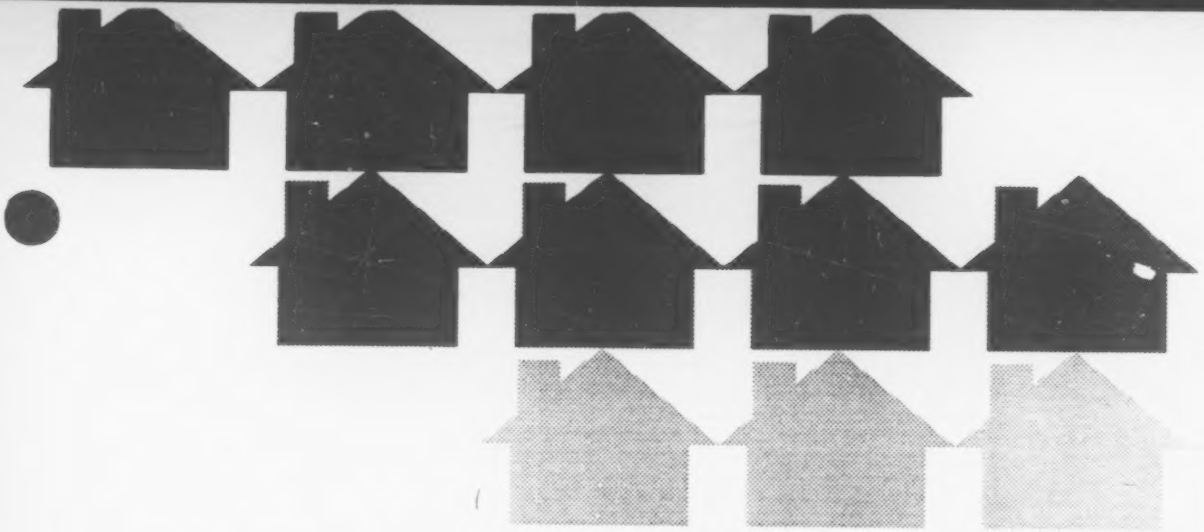

HFA Rental Survey

HFA Rental Survey
HFA Rental Survey

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THE FOLLOWING SYMBOLS ARE USED TO INDICATE WHY DATA IS MISSING:

Note: *N/A = Data not submitted, although applicable program does exist.*
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program.

TABLE 1: Cumulative Tax-Exempt Multifamily Housing Bond Activity

A. *Cumulative thru 1985:* Cumulative new issue tax-exempt bonds issued through 1985.

B. *1986 New Money:* New issue tax-exempt multifamily bonds issued in 1986.

C. *1987 New Money:* New issue tax-exempt multifamily bonds issued in 1987.

D. *Total:* Cumulative new issue tax-exempt multifamily bonds through 1987.

E. *1986 Current Refundings:* Current refunding tax-exempt multifamily bonds issued in 1986.

F. *1987 Current Refundings:* Current refunding tax-exempt multifamily bonds issued in 1987.

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Table 1
1987 Rental Survey
Cumulative Tax-Exempt Multifamily Housing Bond Activity
(in Millions)

	New Money				*Current Refundings*	
	cum. thru 1985	1986	1987	Total	1986	1987
Alabama HFA	$306.4	$0.0	$0.0	$306.4	$0.0	$13.5
Alaska HFC	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••
Arkansas DFA	222.0	0.0	0.0	222.0	0.0	0.0
California HFA	703.6	0.0	12.2	715.8	0.0	0.0
Colorado HFA	525.7	0.0	0.0	525.7	41.0	44.3
Connecticut HFA	634.0	0.0	0.0	634.0	0.0	0.0
D.C. HFA	219.6	33.4	N/A	253.0	0.0	N/A
Delaware SHA	136.8	0.0	0.0	136.8	0.0	0.0
Florida HFA	1,183.2	25.3	36.8	1,245.3	0.0	67.9
Georgia RFA	10.4	0.0	0.0	10.4	0.0	0.0
Hawaii HA	35.8	0.0	N/A	35.8	0.0	N/A
Idaho HA	64.4	0.9	0.0	65.3	0.0	0.0
Illinois HDA	1,184.5	0.0	7.9	1,192.4	0.0	16.9
Indiana HFA	29.9	0.0	0.0	29.9	0.0	0.0
Iowa FA	179.7	0.0	N/A	179.7	0.0	N/A
Kansas DoC*	•••	•••	•••	•••	•••	•••
Kentucky HC	267.6	0.0	0.0	267.6	0.0	0.0
Louisiana HFA	231.4	0.0	N/A	231.4	13.6	N/A
Maine SHA	178.0	0.0	0.0	178.0	0.0	0.0
Maryland CDA	1,042.0	0.0	13.0	1,055.0	49.1	36.7
Massachusetts HFA	1,832.3	126.0	122.2	2,080.5	0.0	0.0
Michigan SHDA	1,325.7	25.4	40.0	1,391.1	0.0	0.0
Minnesota HFA	621.8	0.0	0.0	621.8	0.0	0.0
Mississippi HFC	•••	•••	•••	•••	•••	•••
Missouri HCD	367.0	17.4	0.0	384.4	0.0	0.0
Montana BoH	24.4	0.0	0.0	24.4	0.0	0.0
Nebraska IFA	110.6	0.0	0.0	110.6	0.0	0.0
Nevada HDA	171.4	0.0	0.0	171.4	•••	•••
New Hampshire HFA	131.0	28.0	0.0	159.0	•••	•••
New Jersey H&MFA	1,627.3	0.0	0.0	1,627.3	0.0	0.0
New Mexico MFA	111.0	0.0	0.0	111.0	0.0	9.9
New York City HDC	2,677.9	0.0	N/A	2,677.9	0.0	N/A
New York MLEAC	1,185.0	N/A	N/A	1,185.0	N/A	N/A
New York SMA	•••	•••	•••	•••	•••	•••
New York SDHCR	N/A	N/A	N/A	0.0	•••	•••
New York SHFA	2,230.9	4.2	56.1	2,291.2	N/A	N/A
North Carolina HFA	266.1	12.3	0.0	278.4	0.0	0.0
North Dakota HFA	23.9	0.0	0.0	23.9	0.0	0.0
Ohio HFA	196.7	20.6	0.0	217.3	0.0	0.0
Oklahoma HFA	271.0	2.0	0.0	273.0	0.0	0.0
Oregon HHD	196.0	0.0	0.0	196.0	0.0	0.0
Pennsylvania HFA	775.0	0.0	0.8	775.8	0.0	0.0
Puerto Rico HBFA	•••	•••	•••	•••	•••	•••
Puerto Rico HFC	439.0	0.0	N/A	439.0	0.0	N/A
Rhode Island H&MFC	323.1	25.5	0.0	348.6	0.0	0.0
South Carolina SHA	211.2	36.6	0.0	247.8	10.3	4.9
South Dakota HDA	90.8	0.0	0.0	90.8	0.0	0.0
Tennessee HDA	51.8	0.0	0.0	51.8	0.0	0.0
Texas HA	320.2	0.0	0.0	320.2	0.0	26.4
Utah HFA	84.2	0.0	N/A	84.2	0.0	N/A
Vermont HFA	72.8	5.8	0.0	78.6	0.0	0.0
Virgin Islands HFA	N/A	N/A	N/A	0.0	N/A	N/A
Virginia HDA	735.6	0.0	0.0	735.6	0.0	13.3
Washington SHFC	396.3	42.2	25.6	464.1	0.0	7.2
West Virginia HDF	511.9	0.0	0.0	511.9	0.0	0.0
Wisconsin H&EDA	422.3	3.8	0.0	426.1	0.0	0.0
Wyoming CDA	0.8	0.0	0.0	0.8	0.0	0.0
TOTAL	**$24,960.0**	**$409.3**	**$314.6**	**$25,683.9**	**$114.0**	**$241.0**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 2: 1987 Multifamily Housing Bond Activity - Number of Issues and Total Dollar Amount

A. *New Money - Number Issued; Dollar amount:* New issue tax-exempt multifamily bonds issued in 1987.

B. *Current Refundings - Number Issued; Dollar amount:* Current refunding tax-exempt bonds issued in 1987.

C. *Essential Purpose - Number Issued; Dollar amount:* Essential purpose (bonds for government-owned multifamily housing) issued in 1987.

D. *501(c)(3) - Number Issued; Dollar amount:* Multifamily bonds issued for 501(c)(3) sponsors in 1987.

E. *Taxable - Number Issued; Dollar amount:* Taxable bonds issued in 1987

F. *1987 Total - Number Issued; Dollar amount:* Total multifamily bonds of all types issued in 1987.

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Table 2
1987 Rental Survey
1987 Multifamily Housing Bond Activity by Type
Number of Issues & Total Dollar Amount
(in Millions)

	Multifamily Tax Exempt Bonds				Essential Purpose		501(c)(3)		Taxable		1987 Total	
	New Money		Current Refundings									
	# Iss.	$ Amt.	# Iss.	$ Amt.	# Iss.	$ Amt.	# Iss.	$ Amt.	# Iss.	$ Amt.	# Iss.	$ Amt.
Alabama HFA	0	0.	2	13.5	0	0.	0	0.	0	0.	2	13.5
Alaska HFC	—	—	—	—	—	—	—	—	—	—	—	—
Arizona DoC*	—	—	—	—	—	—	—	—	—	—	—	—
Arkansas DFA	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
California HFA	1	12.2	0	0.	0	0.	0	0.	0	0.	1	12.2
Colorado HFA	0	0.	2	44.3	0	0.	0	0.	0	0.	2	44.3
Connecticut HFA	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
D.C. HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware SHA	0	0.	0	0.	1	2.1	0	0.	0	0.	1	2.1
Florida HFA	4	36.8	3	67.9	—	—	—	—	0	0	7	104.7
Georgia RFA	0	0.	0	0.	—	—	—	—	—	—	0	0
Hawaii HA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Idaho HA	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
Illinois HDA	1	7.9	1	16.9	—	—	—	—	—	—	2	24.8
Indiana HFA	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*	—	—	—	—	—	—	—	—	—	—	—	—
Kentucky HC	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine SHA	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
Maryland CDA	1	13.	3	36.7	0	0.	—	—	—	—	4	49.7
Massachusetts HFA	3	122.2	0	0.	—	—	—	—	1	24.1	4	146.3
Michigan SHDA	1	40.	0	0.	0	0.	1	12.	0	0.	2	52.
Minnesota HFA	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
Mississippi HFC	—	—	—	—	—	—	—	—	—	—	—	—
Missouri HCD	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
Montana BoH	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
Nebraska IFA	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
Nevada HDA	0	0.	—	—	—	—	—	—	—	—	0	0.
New Hampshire HFA	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
New Jersey H&MFA	0	0.	0	0.	0	0.	0	0.	0	0.	0	0
New Mexico MFA	0	0.	1	9.9	0	0.	0	0.	0	0.	1	9.9
New York City HDC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York SMA	—	—	—	—	—	—	—	—	—	—	—	—
New York DHCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	1	56.1	0	0.	—	—	1	14.	—	—	2	70.1
North Carolina HFA	0	0.	0	0.	—	—	—	—	0	0.	0	0.
North Dakota HFA	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
Ohio HFA	0	0.	0	0.	0	0.	1	3.2	0	0.	1	3.2
Oklahoma HFA	0	0.	0	0.	0	0.	0	0.	0	0.	0	0
Oregon HA	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
Pennsylvania HFA	1	0.8	0	0.	0	0.	0	0.	0	0.	1	0.8
Puerto Rico HBFA	—	—	—	—	—	—	—	—	—	—	—	—
Puerto Rico HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhode Island HMFC	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
South Carolina SHA	0	0.	1	4.9	—	—	0	0.	—	—	1	4.9
South Dakota HDA	0	0.	0	0.	—	—	—	—	—	—	0	0.
Tennessee HDA	0	0.	0	0.	—	—	0	0.	0	0.	0	0.
Texas HA	0	0.	2	26.4	—	—	—	—	1	1.4	3	27.8
Utah HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont HFA	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	0	0.	1	13.3	0	0.	1	33.3	1	3.7	3	50.3
Washington SHFC	2	25.6	1	7.2	0	0.	0	0.	0	0.	3	32.8
West Virginia HDF	0	0.	0	0.	0	0.	0	0.	0	0.	0	0.
Wisconsin H&EDA	0	0.	0	0.	0	0.	0	0.	0	0.	0	0
Wyoming CDA	0	0.	—	—	—	—	—	—	—	—	0	0
TOTAL	**15**	**$314.8**	**17**	**$241.**	**1**	**$2.1**	**4**	**$62.5**	**3**	**$29.2**	**40**	**649.4**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 3: 1987 Multifamily Housing Bond Activity - Agency Contribution by Issue Type

A. *New Money - $s in millions:* Agency contribution to new money multifamily bonds issued in 1987.

B. *Current Refundings - $s in millions:* Agency contribution to current refunding multifamily bonds issued in 1987.

C. *Essential Purpose - $s in millions:* Agency contribution to essential purpose multifamily bonds issued in 1987.

D. *501(c)(3) - $s in millions:* Agency contribution to multifamily bonds issued for 501(c)(3) sponsors in 1987.

E. *Taxable - $s in millions:* Agency contribution to taxable multifamily bonds issued in 1987.

F. *1987 Total - $s in millions:* Total Agency contribution to all multifamily bonds issued in 1987.

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Table 3
1987 Rental Survey
1987 Multifamily Housing Bond Activity
Agency Contribution by Issue Type
(in Millions)

	Multifamily Tax Exempt Bonds New Money	Current Refundings	Essential Purpose	501(c)(3)	Taxable	1987 Total
Alabama HFA	0	0	0	0	0	0
Alaska HFC	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••
Arkansas DFA	0	0	0	0	0	0
California HFA	1	0	0	0	0	1
Colorado HFA	•••	•••	•••	•••	•••	•••
Connecticut HFA	0	0	0	0	0	0
D.C. HFA	•••	•••	•••	•••	•••	•••
Delaware SHA	•••	•••	•••	•••	•••	•••
Florida HFA	0	0	•••	•••	0	0
Georgia RFA	0	0	•••	•••	•••	0
Hawaii HA	•••	•••	•••	•••	•••	•••
Idaho HA	0	0	0	0	0	0
Illinois HDA	•••	•••	•••	•••	•••	•••
Indiana HFA	0	0	0	0	0	0
Iowa FA	•••	•••	•••	•••	•••	•••
Kansas DoC*	•••	•••	•••	•••	•••	•••
Kentucky HC	0	0	0	0	0	0
Louisiana HFA	•••	•••	•••	•••	•••	•••
Maine SHA	0	0	0	0	0	0
Maryland CDA	0	0	0	0	0	0
Massachusetts HFA	1	0	•••	•••	0	1
Michigan SHDA	3	•••	•••	•••	•••	3
Minnesota HFA	0	0	0	0	0	0
Mississippi HFC	•••	•••	•••	•••	•••	•••
Missouri HCD	0	0	0	0	0	0
Montana BoH	0	0	0	0	0	0
Nebraska IFA	0	0	0	0	0	0
Nevada HDA	0	•••	•••	•••	•••	•••
New Hampshire HFA	0	0	0	0	0	0
New Jersey H&MFA	0	0	0	0	0	0
New Mexico MFA	0	0	0	0	0	0
New York City HDC	•••	•••	•••	•••	•••	•••
New York MLEAC	•••	•••	•••	•••	•••	•••
New York SMA	•••	•••	•••	•••	•••	•••
New York DHCR	•••	•••	•••	•••	•••	•••
New York State HFA	N/A	N/A	•••	0	•••	0
North Carolina HFA	•••	•••	•••	•••	•••	•••
North Dakota HFA	0	0	0	0	0	0
Ohio HFA	0	0	0	3	0	3
Oklahoma HFA	•••	•••	•••	•••	•••	•••
Oregon HA	0	0	0	0	0	0
Pennsylvania HFA	0	0	0	0	0	0
Puerto Rico HBFA	•••	•••	•••	•••	•••	•••
Puerto Rico HFC	•••	•••	•••	•••	•••	•••
Rhode Island HMFC	0	0	0	0	0	0
South Carolina SHA	•••	•••	•••	•••	•••	•••
South Dakota HDA	0	0	•••	•••	•••	0
Tennessee HDA	0	0	•••	0	0	0
Texas HA	•••	•••	•••	•••	•••	•••
Utah HFA	•••	•••	•••	•••	•••	•••
Vermont HFA	0	0	0	0	0	0
Virgin Islands HFA	•••	•••	•••	•••	•••	•••
Virginia HDA	0	0	0	0	0	0
Washington SHFC	0	0	0	0	0	0
West Virginia HDF	0	0	0	0	0	0
Wisconsin H&EDA	0	0	0	0	0	0
Wyoming CDA	•••	•••	•••	•••	•••	•••
TOTAL	[illegible]	1	0	4	0	10

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 4: 1987 Multifamily Housing Bond Activity - Projected Number of Projects and Number of Units - Mortgage Loans

A. *New Money - Number of projects; Number of units:* Number of projects and units projected to be financed with new money tax-exempt bonds.

B. *Current Refundings - Number of projects; Number of units:* Number of projects and units projected to be financed with current refunding tax-exempt bonds.

C *Essential Purpose - Number of projects; Number of units:* Number of projects and units projected to be financed with essential purpose tax-exempt bonds.

D *501(c)(3) - Number of projects; Number of units:* Number of projects and units projected to be financed with tax-exempt bonds issued for 501(c)(3) sponsors.

E. *Taxable - Number of projects; Number of units:* Number of projects and units projected to be financed with taxable bonds.

F *1987 Total - Number of projects; Number of units:* Total number of projects and units projected to be financed with all bonds.

Table 4
1987 Rental Survey
1987 Multifamily Housing Bond Activity · Mortgage Loans
Projected Number of Projects and Number of Units

	Multifamily Tax Exempt Bonds New Money		Multifamily Tax Exempt Bonds Current Refundings		Essential Purpose		501(c)(3)		Taxable		1987 Total	
	Prjs	*Units*	*Prjs*	*Units*	*Prjs*	*Units*	*Prjs*	*Units*	*Prjs*	*Units*	*Prjs*	*Units*
Alabama HFA	0	0	3	564	0	0	0	0	0	0	3	564
Alaska HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arkansas DFA	0	0	0	0	0	0	0	0	0	0	0	0
California HFA	8	269	0	0	0	0	0	0	0	0	8	269
Colorado HFA	0	0	0	0	0	0	0	0	0	0	0	0
Connecticut HFA	0	0	0	0	0	0	0	0	0	0	0	0
D.C. HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware SHA	0	0	0	0	0	0	0	0	0	0	0	0
Florida HFA	4	939	5	1,460	•••	•••	•••	0	1	9	10	2,408
Georgia RFA	0	0	0	0	•••	•••	•••	•••	•••	•••	0	0
Hawaii HA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Idaho HA	0	0	0	0	0	0	0	0	0	0	0	0
Illinois HDA	2	116	3	326	•••	•••	•••	•••	•••	•••	5	442
Indiana HFA	0	0	0	0	0	0	0	0	0	0	0	0
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Kentucky HC	0	0	0	0	0	0	0	0	0	0	0	0
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine SHA	0	0	0	0	0	0	0	0	0	0	0	0
Maryland CDA	2	378	1	59	0	0	0	0	0	0	3	437
Massachusetts HFA	21	1,918	0	0	•••	•••	•••	•••	1	217	22	2,135
Michigan SHDA	5	745	0	0	0	0	1	120	0	0	6	865
Minnesota HFA	0	0	0	0	0	0	0	0	0	0	0	0
Mississippi HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Missouri HCD	0	0	0	0	0	0	0	0	0	0	0	0
Montana BoH	0	0	0	0	0	0	0	0	0	0	0	0
Nebraska IFA	0	0	0	0	0	0	0	0	0	0	0	0
Nevada HDA	0	0	•••	•••	•••	•••	•••	•••	0	0	0	0
New Hampshire HFA	0	0	0	0	0	0	0	0	0	0	0	0
New Jersey H&MFA	0	0	0	0	0	0	0	0	0	0	0	0
New Mexico MFA	0	0	1	256	0	0	0	0	0	0	1	256
New York City HDC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York SMA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New York DHCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	1	382	0	0	•••	•••	1	200	•••	•••	2	582
North Carolina HFA	0	0	0	0	•••	•••	•••	•••	0	0	0	0
North Dakota HFA	0	0	0	0	0	0	0	0	0	0	0	0
Ohio HFA	0	0	0	0	0	0	1	61	0	0	1	61
Oklahoma HFA	0	0	0	0	0	0	0	0	0	0	0	0
Oregon HA	0	0	0	0	0	0	0	0	0	0	0	0
Pennsylvania HFA	1	80	0	0	0	0	0	0	0	0	1	80
Puerto Rico HBFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Puerto Rico HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhode Island HMFC	0	0	0	0	0	0	0	0	0	0	0	0
South Carolina SHA	0	0	0	0	0	0	0	0	0	0	0	0
South Dakota HDA	0	0	0	0	•••	•••	•••	•••	•••	•••	0	0
Tennessee HDA	0	0	0	0	•••	•••	0	0	0	0	0	0
Texas HA	0	0	2	812	•••	•••	•••	•••	1	70	3	882
Utah HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont HFA	0	0	0	0	0	0	0	0	0	0	0	0
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	0	0	3	348	0	0	1	364	1	152	5	864
Washington SHFC	2	481	3	323	0	0	0	0	0	0	5	804
West Virginia HDF	0	0	0	0	0	0	0	0	0	0	0	0
Wisconsin H&EDA	0	0	0	0	0	0	0	0	0	0	0	0
Wyoming CDA	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	**46**	**5,308**	**21**	**4,148**	**0**	**0**	**4**	**745**	**4**	**448**	**75**	**10,649**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 5: 1987 Multifamily Housing Bond Activity - Projected Number of Projects and Number of Units - Construction Loans

A. *New Money - Number of projects; Number of units:* Number of projects and units projected to be financed with construction loans from new money tax-exempt bonds.

B. *Current Refundings - Number of projects; Number of units:* Number of projects and units projected to be financed with construction loans from current refunding tax-exempt bonds.

C *Essential Purpose - Number of projects; Number of units:* Number of projects and units projected to be financed with construction loans from essential purpose tax-exempt bonds.

D *501(c)(3) - Number of projects; Number of units:* Number of projects and units projected to be financed with construction loans from tax-exempt bonds issued for 501(c)(3) sponsors.

E. *Taxable - Number of projects; Number of units:* Number of projects and units projected to be financed with construction loans from taxable bonds.

F *1987 Total - Number of projects; Number of units:* Total number of projects and units projected to be financed with construction loans from all bonds.

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Table 5
1987 Rental Survey
1987 Multifamily Housing Bond Activity - Construction Loans
Projected Number of Projects and Number of Units

	Multifamily Tax Exempt Bonds New Money		Multifamily Tax Exempt Bonds Current Refundings		Essential Purpose		501(c)(3)		Taxable		1987 Total	
	Prjs	*Units*	*Prjs*	*Units*	*Prjs*	*Units*	*Prjs*	*Units*	*Prjs*	*Units*	*Prjs*	*Units*
Alabama HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Alaska HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arkansas DFA	0	0	0	0	0	0	0	0	0	0	0	0
California HFA	0	0	0	0	0	0	0	0	0	0	0	0
Colorado HFA	0	0	0	0	0	0	0	0	0	0	0	0
Connecticut HFA	0	0	0	0	0	0	0	0	0	0	0	0
D.C. HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Delaware SHA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Florida HFA	2	411	0	0	•••	•••	•••	•••	0	0	2	411
Georgia RFA	0	0	0	0	•••	•••	•••	•••	•••	•••	0	0
Hawaii HA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Idaho HA	0	0	0	0	0	0	0	0	0	0	0	0
Illinois HDA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Indiana HFA	0	0	0	0	0	0	0	0	0	0	0	0
Iowa FA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Kansas DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Kentucky HC	0	0	0	0	0	0	0	0	0	0	0	0
Louisiana HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Maine SHA	0	0	0	0	0	0	0	0	0	0	0	0
Maryland CDA	0	0	0	0	0	0	0	0	0	0	0	0
Massachusetts HFA	21	1,918	0	0	•••	•••	•••	•••	0	0	21	1,918
Michigan SHDA	0	0	0	0	0	0	0	0	0	0	0	0
Minnesota HFA	0	0	0	0	0	0	0	0	0	0	0	0
Mississippi HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Missouri HCD	0	0	0	0	0	0	0	0	0	0	0	0
Montana BoH	0	0	0	0	0	0	0	0	0	0	0	0
Nebraska IFA	0	0	0	0	0	0	0	0	0	0	0	0
Nevada HDA	0	0	•••	•••	•••	•••	•••	•••	•••	•••	0	0
New Hampshire HFA	0	0	0	0	0	0	0	0	0	0	0	0
New Jersey H&MFA	0	0	0	0	0	0	0	0	0	0	0	0
New Mexico MFA	0	0	0	0	0	0	0	0	0	0	0	0
New York City HDC	0	0	0	0	0	0	0	0	0	0	0	0
New York MLEAC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New York SMA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New York DHCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	0	0	0	0	•••	•••	1	200	•••	•••	1	200
North Carolina HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
North Dakota HFA	0	0	0	0	0	0	0	0	0	0	0	0
Ohio HFA	0	0	0	0	0	0	0	0	0	0	0	0
Oklahoma HFA	0	0	0	0	0	0	0	0	0	0	0	0
Oregon HA	0	0	0	0	0	0	0	0	0	0	0	0
Pennsylvania HFA	0	0	0	0	0	0	0	0	0	0	0	0
Puerto Rico HBFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Puerto Rico HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Rhode Island HMFC	0	0	0	0	0	0	0	0	0	0	0	0
South Carolina SHA	0	0	0	0	0	0	0	0	0	0	0	0
South Dakota HDA	0	0	0	0	•••	•••	•••	•••	•••	•••	0	0
Tennessee HDA	0	0	0	0	•••	•••	0	0	0	0	0	0
Texas HA	0	0	0	0	•••	•••	•••	•••	0	0	0	0
Utah HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Vermont HFA	0	0	0	0	0	0	0	0	0	0	0	0
Virgin Islands HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Virginia HDA	0	0	3	348	0	0	1	364	1	152	5	864
Washington SHFC	0	0	0	0	0	0	0	0	0	0	0	0
West Virginia HDF	0	0	0	0	0	0	0	0	0	0	0	0
Wisconsin H&EDA	0	0	0	0	0	0	0	0	0	0	0	0
Wyoming CDA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
TOTAL	**23**	**2,329**	**3**	**348**	**0**	**0**	**2**	**564**	**1**	**152**	**29**	**3,393**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 6: 1987 Multifamily Housing Bond Activity - Projected Number of Projects and Units - Improvement Loans

A. *New Money - Number of projects; Number of units:* Number of projects and units projected to be financed with improvement loans from new money tax-exempt bonds.

B. *Current Refundings - Number of projects; Number of units:* Number of projects and units projected to be financed with improvement loans from current refunding tax-exempt bonds.

C *Essential Purpose - Number of projects; Number of units:* Number of projects and units projected to be financed with improvement loans from essential purpose tax-exempt bonds.

D *501(c)(3) - Number of projects; Number of units:* Number of projects and units projected to be financed with improvement loans from tax-exempt bonds issued for 501(c)(3) sponsors.

E. *Taxable - Number of projects; Number of units:* Number of projects and units projected to be financed with improvement loans from taxable bonds.

F *1987 Total - Number of projects; Number of units:* Total number of projects and units projected to be financed with improvement loans from all bonds.

Table 6
1987 Rental Survey
1987 Multifamily Housing Bond Activity - Improvement Loans
Projected Number of Projects and Number of Units

	Multifamily Tax Exempt Bonds						501(c)(3)		Taxable		1987 Total	
	New Money		Current Refundings		Essential Purpose							
	Prjs	Units	Prjs	Units	Prjs	Units	Prjs	Units	Prjs	Units	Prjs	Units
Alabama HFA	***	***	***	***	***	***	***	***	***	***	***	***
Alaska HFC	***	***	***	***	***	***	***	***	***	***	***	***
Arizona DoC*	***	***	***	***	***	***	***	***	***	***	***	***
Arkansas DFA	0	0	0	0	0	0	0	0	0	0	0	0
California HFA	0	0	0	0	0	0	0	0	0	0	0	0
Colorado HFA	***	***	***	***	***	***	***	***	***	***	***	***
Connecticut HFA	0	0	0	0	0	0	0	0	0	0	0	0
D.C. HFA	1	90	0	0	0	0	0	0	0	0	1	90
Delaware SHA	***	***	***	***	***	***	***	***	***	***	***	***
Florida HFA	***	***	***	***	***	***	***	***	***	***	***	***
Georgia RFA	0	0	0	0	***	***	***	***	***	***	0	0
Hawaii HA	***	***	***	***	***	***	***	***	***	***	***	***
Idaho HA	0	0	0	0	0	0	0	0	0	0	0	0
Illinois HDA	***	***	***	***	***	***	***	***	***	***	***	***
Indiana HFA	0	0	0	0	0	0	0	0	0	0	0	0
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*	***	***	***	***	***	***	***	***	***	***	***	***
Kentucky HC	0	0	0	0	0	0	0	0	0	0	0	0
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine SHA	0	0	0	0	0	0	0	0	0	0	0	0
Maryland CDA	0	0	3	822	0	0	0	0	0	0	3	822
Massachusetts HFA	***	***	***	***	***	***	***	***	***	***	***	***
Michigan SHDA	4	132	0	0	0	0	0	0	0	0	4	132
Minnesota HFA	0	0	0	0	0	0	0	0	0	0	0	0
Mississippi HFC	***	***	***	***	***	***	***	***	***	***	***	***
Missouri HCD	***	***	***	***	***	***	***	***	***	***	***	***
Montana BoH	0	0	0	0	0	0	0	0	0	0	0	0
Nebraska IFA	0	0	0	0	0	0	0	0	0	0	0	0
Nevada HDA	***	***	***	***	***	***	***	***	***	***	***	***
New Hampshire HFA	0	0	0	0	0	0	0	0	0	0	0	0
New Jersey H&MFA	0	0	0	0	0	0	0	0	0	0	0	0
New Mexico MFA	0	0	0	0	0	0	0	0	0	0	0	0
New York City HDC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York SMA	***	***	***	***	***	***	***	***	***	***	***	***
New York DHCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	***	***	***	***	***	***	***	***	***	***	***	***
North Carolina HFA	***	***	***	***	***	***	***	***	***	***	***	***
North Dakota HFA	0	0	0	0	0	0	0	0	0	0	0	0
Ohio HFA	0	0	0	0	0	0	0	0	0	0	0	0
Oklahoma HFA	0	0	0	0	0	0	0	0	0	0	0	0
Oregon HA	0	0	0	0	0	0	0	0	0	0	0	0
Pennsylvania HFA	0	0	0	0	0	0	0	0	0	0	0	0
Puerto Rico HBFA	***	***	***	***	***	***	***	***	***	***	***	***
Puerto Rico HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhode Island HMFC	0	0	0	0	0	0	0	0	0	0	0	0
South Carolina SHA	0	0	0	0	0	0	0	0	0	0	0	0
South Dakota HDA	***	***	***	***	***	***	***	***	***	***	***	***
Tennessee HDA	0	0	0	0	***	***	0	0	0	0	0	0
Texas HA	0	0	0	0	***	***	***	***	0	0	0	0
Utah HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont HFA	0	0	0	0	0	0	0	0	0	0	0	0
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	0	0	0	0	0	0	0	0	0	0	0	0
Washington SHFC	0	0	0	0	0	0	0	0	0	0	0	0
West Virginia HDF	0	0	0	0	0	0	0	0	0	0	0	0
Wisconsin H&EDA	0	0	0	0	0	0	0	0	0	0	0	0
Wyoming CDA	***	***	***	***	***	***	***	***	***	***	***	***
TOTAL	5	222	3	822	0	0	0	0	0	0	8	1,044

Note: N/A = Data not submitted, although applicable program does exist
*** = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 7: 1987 Multifamily Credit Enhancements/Insurance - by Number of Bond Issues

A. *FHA Direct:* Number of bond issues with FHA direct credit enhancement in 1987.

B. *FHA Co-Insurance:* Number of bond issues with FHA co-insurance credit enhancement in 1987.

C. *Private Insurance:* Number of bond issues with private insurance credit enhancement in 1987.

D. *State Insurance:* Number of bond issues with state insurance credit enhancement in 1987.

E. *Self Insurance:* Number of bond issues with agency self- insurance credit enhancement in 1987.

F. *Moral Obligation:* Number of bond issues with state moral obligation credit enhancement in 1987.

G. *Letters of Credit:* Number of bond issues with bank letters of credit credit enhancement in 1987.

H. *Other (Specify):* Number of bond issues with other forms of credit enhancement in 1987.

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Table 7
1987 Rental Survey
1987 Multifamily Credit Enhancements/Insurance
Number of Bond Issues

	FHA Direct	FHA Co-Insurance	Private Insurance	State Insurance	Self Insurance	Moral Obligation	Letters of Credit	Other *Specify:*
Alabama HFA	0	0	0	•••	•••	0	2	•••
Alaska HFC	•••	•••	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••	•••	•••
Arkansas DFA	0	0	0	0	0	0	0	0
California HFA	0	0	1	0	0	0	0	0
Colorado HFA	0	0	0	0	0	0	0	0
Connecticut HFA	0	0	0	0	0	0	0	0
D.C. HFA	2	0	0	0	0	0	0	0
Delaware SHA	0	0	0	0	0	0	0	0
Florida HFA	0	0	3	•••	•••	•••	1	1
Georgia RFA	0	0	0	•••	•••	•••	0	0
Hawaii HA	0	•••	•••	•••	•••	•••	1	0
Idaho HA	0	0	0	0	0	0	0	0
Illinois HDA	1	0	0	•••	•••	1	0	0
Indiana HFA	0	0	•••	•••	•••	•••	•••	•••
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*	•••	•••	•••	•••	•••	•••	•••	•••
Kentucky HC	0	0	0	0	0	0	0	0
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine SHA	0	0	0	0	0	0	0	0
Maryland CDA	0	1	0	1	0	•••	0	0
Massachusetts HFA	•••	0	•••	•••	•••	4	0	0
Michigan SHDA	0	0	0	0	0	0	0	0
Minnesota HFA	0	0	0	0	0	0	0	0
Mississippi HFC	•••	•••	•••	•••	•••	•••	•••	•••
Missouri HCD	0	0	0	0	0	0	0	0
Montana BoH	0	0	0	0	0	0	0	0
Nebraska IFA	0	0	0	0	0	0	0	0
Nevada HDA	0	0	0	0	0	0	0	0
New Hampshire HFA	0	0	0	0	0	0	0	0
New Jersey H&MFA	0	0	0	0	0	0	0	0
New Mexico MFA	0	0	1	0	0	0	0	0
New York City HDC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York SMA	•••	•••	•••	•••	•••	•••	•••	•••
New York DHCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	0	0	0	•••	•••	•••	2	•••
North Carolina HFA	0	0	0	0	0	0	0	0
North Dakota HFA	0	0	0	0	0	0	0	0
Ohio HFA	1	0	0	0	0	0	0	0
Oklahoma HFA	0	0	0	0	0	0	0	0
Oregon HA	0	0	0	0	0	0	0	0
Pennsylvania HFA	1	0	0	0	0	0	0	0
Puerto Rico HBFA	•••	•••	•••	•••	•••	•••	•••	•••
Puerto Rico HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhode Island HMFC	0	0	0	0	0	0	0	0
South Carolina SHA	0	0	0	0	0	0	1	0
South Dakota HDA	•••	•••	•••	•••	0	•••	0	•••
Tennessee HDA	•••	•••	•••	•••	•••	•••	•••	•••
Texas HA	0	0	0	0	0	0	2	1
Utah HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont HFA	0	0	0	0	0	0	0	0
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	0	0	0	0	2	0	0	1
Washington SHFC	1	0	0	0	0	0	0	2
West Virginia HDF	0	0	0	0	0	0	0	0
Wisconsin H&EDA	0	0	0	0	0	0	0	0
Wyoming CDA	0	0	0	•••	0	0	0	0
TOTAL	**6**	**1**	**5**	**1**	**2**	**5**	**9**	**5**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 8: 1987 Multifamily Credit Enhancements/ Insurance - by Number of Projects and Number of Units

A. *FHA Direct- Number of projects; Number of units:* Number of projects and units insured with FHA Direct credit enhancement in 1987.

B. *FHA Co-Insurance - Number of projects; Number of units:* Number of projects and units insured with FHA Co-insurance credit enhancement in 1987.

C. *Private Insurance - Number of projects; Number of units:* Number of projects and units insured with private insurance credit enhancement in 1987.

D. *State Insurance - Number of projects; Number of units:* Number of projects and units insured with state insurance credit enhancement in 1987.

E. *Self Insurance - Number of projects; Number of units:* Number of projects and units insured with agency self-insurance credit enhancement in 1987.

F. *Moral Obligation - Number of projects; Number of units:* Number of projects and units insured with state moral obligation credit enhancement in 1987.

G. *Letters of Credit - Number of projects; Number of units:* Number of projects and units insured with bank letters of credit credit enhancement in 1987.

H. *Other (Specify) - Number of projects; Number of units:* Number of projects and units insured with other forms of credit enhancement in 1987.

Table 8
1987 Rental Survey
1987 Multifamily Credit Enhancements/Insurance
Number of Projects and Number of Units

	FHA Direct		FHA Co-Insurance		Private Insurance		State Insurance		Self Insurance		Moral Obligation		Letters of Credit		Other	
	Prjs	*U's*	*Prjs*	*U's*	*Prjs*	*U's*	*Prjs*	*U's*	*Prjs*	*U's*	*Prjs*	*U's*	*Prjs*	*U's*	*Prjs*	*U's*
Alabama HFA	0	0	0	0	0	0	•••	•••	•••	•••	•••	•••	3	564	0	0
Alaska HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arkansas DFA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
California HFA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado HFA	0	0	0	0	•••	•••	•••	•••	•••	•••	0	0	•••	•••	0	0
Connecticut HFA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D.C. HFA	2	340	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Delaware SHA	0	0	0	0	0	0	0	0	0	0	1	41	0	0	0	0
Florida HFA	0	0	0	0	5	1,184	•••	•••	•••	•••	•••	•••	1	444	1	243
Georgia RFA	0	0	0	0	0	0	•••	•••	•••	•••	•••	•••	0	0	0	0
Hawaii HA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Idaho HA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Illinois HDA	3	286	0	0	0	0	0	0	0	0	2	2,135	0	0	0	0
Indiana HFA	0	0	0	0	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Kentucky HC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine SHA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maryland CDA	0	0	2	378	0	0	1	59	0	0	0	0	0	0	0	0
Massachusetts HFA	0	0	1	217	0	0	0	0	0	0	22	2,135	0	0	0	0
Michigan SHDA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Minnesota HFA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mississippi HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Missouri HCD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Montana BoH	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nebraska IFA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nevada HDA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Hampshire HFA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Jersey H&MFA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Mexico MFA	0	0	0	0	1	256	0	0	0	0	0	0	0	0	0	0
New York City HDC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York SMA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New York DHCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	0	0	0	0	0	0	•••	•••	•••	•••	0	0	2	582	•••	•••
North Carolina HFA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
North Dakota HFA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ohio HFA	1	61	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Oklahoma HFA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Oregon HA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pennsylvania HFA	1	80	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Puerto Rico HBFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Puerto Rico HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhode Island HMFC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Carolina SHA	0	0	0	0	0	0	•••	•••	0	0	0	0	0	0	0	0
South Dakota HDA	•••	•••	•••	•••	•••	•••	•••	•••	0	0	•••	•••	0	0	•••	•••
Tennessee HDA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Texas HA	0	0	0	0	0	0	0	0	0	0	0	0	2	812	0	0
Utah HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont HFA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	0	0	0	0	0	0	0	0	4	500	0	0	0	0	1	364
Washington SHFC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	481
West Virginia HDF	1	100	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wisconsin H&EDA	N/A	N/A	0	0	0	0	0	0	0	0	0	0	1	80	0	0
Wyoming CDA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	**8**	**867**	**3**	**595**	**6**	**1,440**	**1**	**59**	**4**	**500**	**25**	**4,311**	**9**	**2,482**	**4**	**1,088**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 9: 1987 Multifamily Production - by Number of Units by Household Income

A. *Low-Income 60% or Below:* Number of units set-aside for families with incomes at or below 60 percent of median income.

B. *Other Restricted Above 60%:* Number of units set-aside with income restrictions above 60 percent of median income.

C. *Unrestricted or Market Rate:* Number of units with no restrictions as to family income.

D. *1987 Total:* Total number of units reported.

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Table 9
1987 Rental Survey
1987 Multifamily Production
Number of Units by Household Income

	Low-Income *60% or Below*	Other Restricted *Above 60%*	Unrestricted or *Market Rate*	Total
Alabama HFA	N/A	N/A	N/A	N/A
Alaska HFC	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••
Arkansas DFA	0	0	0	0
California HFA	18	350	449	817
Colorado HFA	•••	•••	•••	•••
Connecticut HFA	513	546	0	1,059
D.C. HFA	N/A	N/A	N/A	N/A
Delaware SHA	163	0	0	163
Florida HFA	0	1,578	6,311	7,889
Georgia RFA	N/A	N/A	N/A	•••
Hawaii HA	N/A	N/A	N/A	•••
Idaho HA	0	0	0	0
Illinois HDA	391	158	1,079	1,628
Indiana HFA	0	0	0	0
Iowa FA	N/A	N/A	N/A	N/A
Kansas DoC*	•••	•••	•••	•••
Kentucky HC	268	660	0	928
Louisiana HFA	N/A	N/A	N/A	•••
Maine SHA	0	0	0	0
Maryland CDA	974	835	929	2,738
Massachusetts HFA	196	31	535	762
Michigan SHDA	396	199	495	1,090
Minnesota HFA	0	423	141	564
Mississippi HFC	•••	•••	•••	•••
Missouri HCD	0	0	0	0
Montana BoH	0	0	0	0
Nebraska IFA	0	0	0	0
Nevada HDA	0	0	0	0
New Hampshire HFA	0	0	0	0
New Jersey H&MFA	0	0	0	0
New Mexico MFA	154	0	0	154
New York City HDC	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A
New York SMA	•••	•••	•••	•••
New York DHCR	N/A	N/A	N/A	N/A
New York State HFA	0	297	1,179	1,476
North Carolina HFA	44	1,581	0	1,625
North Dakota HFA	0	0	0	0
Ohio HFA	0	12	49	61
Oklahoma HFA	0	0	0	0
Oregon HA	0	128	0	128
Pennsylvania HFA	80	0	0	80
Puerto Rico HBFA	•••	•••	•••	•••
Puerto Rico HFC	N/A	N/A	N/A	N/A
Rhode Island HMFC	0	0	0	0
South Carolina SHA	0	1,012	0	1,012
South Dakota HDA	0	0	0	0
Tennessee HDA	N/A	N/A	N/A	N/A
Texas HA	70	0	0	70
Utah HFA	N/A	N/A	N/A	N/A
Vermont HFA	40	0	108	148
Virgin Islands HFA	•••	•••	•••	•••
Virginia HDA	535	974	0	1,509
Washington SHFC	42	121	641	804
West Virginia HDF	0	113	100	213
Wisconsin H&EDA	•••	•••	•••	•••
Wyoming CDA	0	0	0	0
TOTAL	**3,884**	**9,018**	**12,016**	**24,918**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 10: 1987 Multifamily Production by Type of Construction - Mortgage Loans By Number of Projects and Number of Units

Definition: *Production:* The year the new construction, substantial rehabilitation, or moderate rehabilitation was completed regardless of the year the bonds were sold.

A. *New Construction - Number of projects; Number of units:* Number of projects and units produced by new construction in 1987.

B. *Substantial Rehabilitation - Number of projects; Number of units:* Number of projects and units produced by substantial rehabilitation in 1987.

C. *Moderate Rehabilitation - Number of projects; Number of units:* Number of projects and units produced by moderate rehabilitation in 1987.

D. *1987 Total - Number of projects; Number of units:* Total number of projects and units produced in 1987.

Table 10
1987 Rental Survey
1987 Multifamily Production by Type of Construction - Mortgage Loans
Number of Projects and Number of Units

	New Construction		Substantial Rehab		Moderate Rehab		1987 Total	
	Proj's	*Units*	*Proj's*	*Units*	*Proj's*	*Units*	*Proj's*	*Units*
Alabama HFA	3	564	0	0	0	0	3	564
Alaska HFC	***	***	***	***	***	***	***	***
Arizona DoC*	***	***	***	***	***	***	***	***
Arkansas DFA	0	0	0	0	0	0	0	0
California HFA	10	817	0	0	0	0	10	817
Colorado HFA	0	0	0	0	0	0	0	0
Connecticut HFA	4	786	2	273	0	0	6	1,059
D.C. HFA	1	250	1	90	0	0	2	340
Delaware SHA	1	41	0	0	0	0	1	41
Florida HFA	25	7,249	2	640	0	0	27	7,889
Georgia RFA	0	0	0	0	0	0	0	0
Hawaii HA	1	200	0	0	0	0	1	200
Idaho HA	0	0	0	0	0	0	0	0
Illinois HDA	4	1,189	0	0	5	425	9	1,614
Indiana HFA	0	0	0	0	0	0	0	0
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*	***	***	***	***	***	***	***	***
Kentucky HC	4	352	5	576	1	6	10	934
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine SHA	0	0	0	0	0	0	0	0
Maryland CDA	4	467	23	653	31	1,996	58	3,116
Massachusetts HFA	4	461	4	301	0	0	8	762
Michigan SHDA	5	819	2	255	2	16	9	1,090
Minnesota HFA	5	419	0	0	12	145	17	564
Mississippi HFC	***	***	***	***	***	***	***	***
Missouri HCD	0	0	0	0	0	0	0	0
Montana BoH	0	0	0	0	0	0	0	0
Nebraska IFA	0	0	0	0	0	0	0	0
Nevada HDA	0	0	0	0	0	0	0	0
New Hampshire HFA	0	0	0	0	1	22	1	22
New Jersey H&MFA	0	0	0	0	0	0	0	0
New Mexico MFA	0	0	0	0	0	0	0	0
New York City HDC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York SMA	***	***	***	***	***	***	***	***
New York DHCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	2	1,476	0	0	0	0	2	1,476
North Carolina HFA	14	1,688	0	0	0	0	14	1,688
North Dakota HFA	0	0	0	0	0	0	0	0
Ohio HFA	0	0	0	0	0	0	0	0
Oklahoma HFA	0	0	0	0	0	0	0	0
Oregon HA	9	113	1	15	0	0	10	128
Pennsylvania HFA	0	0	1	80	0	0	1	80
Puerto Rico HBFA	0	0	0	0	0	0	0	0
Puerto Rico HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhode Island HMFC	0	0	0	0	0	0	0	0
South Carolina SHA	5	880	0	0	0	0	5	880
South Dakota HDA	0	0	0	0	0	0	0	0
Tennessee HDA	0	0	0	0	17	91	17	91
Texas HA	1	70	0	0	0	0	1	70
Utah HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont HFA	0	0	0	0	0	0	0	0
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	10	828	1	5	6	676	17	1,509
Washington SHFC	N/A	447	0	0	N/A	300	N/A	747
West Virginia HDF	1	100	3	113	0	0	4	213
Wisconsin H&EDA	1	20	2	64	0	0	3	84
Wyoming CDA	0	0	0	0	0	0	0	0
TOTAL	**114**	**19,236**	**47**	**3,065**	**75**	**3,677**	**236**	**25,978**

Note: N/A = Data not submitted, although applicable program does exist
*** = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No State HFA

TABLE 11: 1987 Multifamily Production by Type of Construction - Construction Loans By Number of Projects and Number of Units

A. *New Construction - Number of projects; Number of units:* Number of projects and units of new construction financed with construction loans in 1987.

B. *Substantial Rehabilitation - Number of projects; Number of units:* Number of projects and units of substantial rehabilitation financed with construction loans in 1987.

C. *Moderate Rehabilitation - Number of projects; Number of units:* Number of projects and units of moderate rehabilitation financed with construction loans in 1987.

D. *1987 Total - Number of projects; Number of units:* Total number of projects and units financed with construction loans in 1987.

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Table 11
1987 Rental Survey
1987 Multifamily Production by Type of Construction - Construction Loans
Number of Projects and Number of Units

	New Construction		Substantial Rehab		Moderate Rehab		1987 Total	
	Proj's	*Units*	*Proj's*	*Units*	*Proj's*	*Units*	*Proj's*	*Units*
Alabama HFA	3	564	0	0	0	0	3	564
Alaska HFC	•••	•••	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••	•••	•••
Arkansas DFA	0	0	0	0	0	0	0	0
California HFA	0	0	0	0	0	0	0	0
Colorado HFA	0	0	0	0	0	0	0	0
Connecticut HFA	4	786	2	273	0	0	6	1,059
D.C. HFA	1	250	0	0	0	0	1	250
Delaware SHA	1	41	1	108	1	15	3	164
Florida HFA	24	7,017	0	0	0	0	24	7,017
Georgia RFA	0	0	0	0	0	0	0	0
Hawaii HA	0	0	0	0	0	0	0	0
Idaho HA	0	0	0	0	0	0	0	0
Illinois HDA	•••	•••	•••	•••	•••	•••	•••	•••
Indiana HFA	0	0	0	0	0	0	0	0
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*	•••	•••	•••	•••	•••	•••	•••	•••
Kentucky HC	0	0	0	0	0	0	0	0
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine SHA	0	0	0	0	0	0	0	0
Maryland CDA	4	467	23	653	6	1,578	33	2,698
Massachusetts HFA	•••	•••	•••	•••	•••	•••	•••	•••
Michigan SHDA	•••	•••	•••	•••	•••	•••	0	0
Minnesota HFA	0	0	0	0	0	0	0	0
Mississippi HFC	•••	•••	•••	•••	•••	•••	•••	•••
Missouri HCD	0	0	0	0	0	0	0	0
Montana BoH	0	0	0	0	0	0	0	0
Nebraska IFA	0	0	0	0	0	0	0	0
Nevada HDA	0	0	0	0	0	0	0	0
New Hampshire HFA	0	0	0	0	1	22	1	22
New Jersey H&MFA	0	0	0	0	0	0	0	0
New Mexico MFA	0	0	0	0	0	0	0	0
New York City HDC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York SMA	•••	•••	•••	•••	•••	•••	0	0
New York DHCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	1	200	1	46	0	0	2	246
North Carolina HFA	0	0	0	0	0	0	0	0
North Dakota HFA	0	0	0	0	0	0	0	0
Ohio HFA	0	0	0	0	0	0	0	0
Oklahoma HFA	0	0	0	0	0	0	0	0
Oregon HA	0	0	0	0	0	0	0	0
Pennsylvania HFA	0	0	0	0	0	0	0	0
Puerto Rico HBFA	•••	•••	•••	•••	•••	•••	•••	•••
Puerto Rico HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhode Island HMFC	0	0	0	0	0	0	0	0
South Carolina SHA	0	0	0	0	0	0	0	0
South Dakota HDA	0	0	0	0	0	0	0	0
Tennessee HDA	0	0	0	0	0	0	0	0
Texas HA	0	0	0	0	0	0	0	0
Utah HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont HFA	0	0	0	0	0	0	0	0
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	8	796	1	5	4	617	13	1,418
Washington SHFC	0	0	0	0	0	0	0	0
West Virginia HDF	7	208	0	0	0	0	7	208
Wisconsin H&EDA	1	20	2	64	0	0	3	84
Wyoming CDA	•••	•••	•••	•••	•••	•••	•••	•••
TOTAL	**54**	**10,349**	**30**	**1,149**	**12**	**2,232**	**96**	**13,730**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 12: 1987 Multifamily Production - Rental Improvement Loans - Characteristics of Program

A. *Number of projects:* Number of projects for which improvement loans were made in 1987.

B. *Number of units:* Number of units for which improvement loans were made in 1987.

C. *Source of Funds:* Source of funds for improvement loans made in 1987.

D. *Total Dollars Loaned:* Total dollar amount of improvement loans made in 1987.

Table 12
1987 Rental Survey
1987 Multifamily Production - Improvement Loans
Characteristics of Program

	Number of Projects	Number of Units	Source of Funds	Total Dollars Loaned
Alabama HFA	***	***		***
Alaska HFC	***	***		***
Arizona DoC*	***	***		***
Arkansas DFA	0	0		0
California HFA	0	0		0
Colorado HFA	***	***		***
Connecticut HFA	***	***		***
D.C. HFA	***	***		***
Delaware SHA	3	163	Housing Dev Fund	4[illegible],000
Florida HFA	***	***		***
Georgia RFA	***	***		***
Hawaii HA	0	0		0
Idaho HA	0	0		0
Illinois HDA	6	178	Admin	1,500,000
Indiana HFA	***	***		***
Iowa FA	N/A	N/A		N/A
Kansas DoC*	***	***		***
Kentucky HC	0	0		0
Louisiana HFA	N/A	N/A		N/A
Maine SHA	30	164	HUD, Trst Fnd, St.Bnds	3,400,000
Maryland CDA	51	2,327		22,500,000
Massachusetts HFA	***	***		***
Michigan SHDA	N/A	120	agency reserves	80,000
Minnesota HFA	0	0		0
Mississippi HFC	***	***		***
Missouri HCD	***	***		***
Montana BoH	0	0		0
Nebraska IFA	0	0		0
Nevada HDA	***	***		***
New Hampshire HFA	2	11	HUD Ren Rehab	40,000
New Jersey H&MFA	0	0		0
New Mexico MFA	0	0		0
New York City HDC	N/A	N/A		N/A
New York MLEAC	N/A	N/A		N/A
New York SMA	***	***		***
New York DHCR	N/A	N/A		N/A
New York State HFA	***	***		***
North Carolina HFA	N/A	N/A		N/A
North Dakota HFA	0	0		0
Ohio HFA	0	0		0
Oklahoma HFA	0	0		0
Oregon HA	0	0		0
Pennsylvania HFA	0	0		0
Puerto Rico HBFA	***	***		***
Puerto Rico HFC	N/A	N/A		N/A
Rhode Island HMFC	0	0		0
South Carolina SHA	0	0		0
South Dakota HDA	***	***		***
Tennessee HDA	17	91		1,311,490
Texas HA	0	0		0
Utah HFA	N/A	N/A		N/A
Vermont HFA	0	0		0
Virgin Islands HFA	***	***		***
Virginia HDA	***	***		***
Washington SHFC	0	0		0
West Virginia HDF	3	113		6,956,003
Wisconsin H&EDA	0	0		0
Wyoming CDA	***	***		***
TOTAL	**112**	**3,167**		**40,287,493**

Note: N/A = Data not submitted, although applicable program does exist
*** = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 13: 1986, 1987 and Cumulative Multifamily Production - by Number of Projects and Number of Units

Definition: *Production*: The year the new construction and/or rehabilitation was completed and the project was placed in service regardless of the year the bonds were sold.

A. *Cumulative thru 1985 - Number of projects; Number of units:* Cumulative number of projects and units completed through 1985.

B. *Total 1986 - Number of projects; Number of units:* Number of projects and units completed in 1986.

C. *Total 1987 - Number of projects; Number of units:* Number of projects and units completed in 1987.

D. *Total:* Cumulative number of projects and units completed through 1987.

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Table 13
1987 Rental Survey
1986, 1987 and Cumulative Multifamily Production
Number of Projects and Number of Units

	Cum. Through 1985		1986 Only		1987 Only		Total	
	Projects	*Units*	*Projects*	*Units*	*Projects*	*Units*	*Projects*	*Units*
Alabama HFA	73	10,977	0	0	3	564	76	11,541
Alaska HFC	•••	•••	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••	•••	•••
Arkansas DFA	46	3,356	0	0	0	0	46	3,356
California HFA	236	12,949	11	535	10	817	257	14,301
Colorado HFA	128	11,981	5	553	0	0	133	12,534
Connecticut HFA	122	11,234	7	492	6	1,059	135	12,785
D.C. HFA	17	2,440	3	501	2	340	22	3,281
Delaware SHA	N/A	3,535	0	0	1	41	0	3,576
Florida HFA	63	10,136	33	9,199	27	7,889	123	27,224
Georgia RFA	1	333	0	0	0	0	1	333
Hawaii HA	2	478	0	0	1	200	3	678
Idaho HA	60	2,135	1	39	0	0	61	2,174
Illinois HDA	181	31,110	4	224	9	1,628	194	32,962
Indiana HFA	7	881	0	0	0	0	7	881
Iowa FA	N/A	5,993	0	0	N/A	N/A	N/A	5,993
Kansas DoC*	•••	•••	•••	•••	•••	•••	•••	•••
Kentucky HC	65	4,291	0	0	9	928	74	5,219
Louisiana HFA	N/A	4,139	N/A	604	N/A	N/A	N/A	4,743
Maine SHA	N/A	5,421	0	0	0	0	0	5,421
Maryland CDA	144	18,494	7	1,524	7	1,885	158	21,903
Massachusetts HFA	321	39,436	23	1,763	8	762	352	41,961
Michigan SHDA	231	37,450	9	944	9	1,090	249	39,484
Minnesota HFA	312	17,290	10	353	17	564	339	18,207
Mississippi HFC	•••	•••	•••	•••	•••	•••	•••	•••
Missouri HCD	367	18,254	7	592	0	0	374	18,846
Montana BoH	13	668	0	0	0	0	13	668
Nebraska IFA	47	4,325	0	0	0	0	47	4,325
Nevada HDA	26	4,370	0	0	0	0	26	4,370
New Hampshire HFA	58	2,208	4	1,306	3	54	65	3,568
New Jersey H&MFA	174	36,748	0	0	0	0	174	36,748
New Mexico MFA	5	296	15	3,157	0	0	20	3,453
New York City HDC	N/A	56,632	0	0	N/A	N/A	N/A	56,623
New York MLEAC	N/A	31,875	0	0	N/A	N/A	N/A	31,875
New York SMA	•••	•••	•••	•••	•••	•••	•••	•••
New York DHCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	173	71,796	5	819	2	1,476	180	74,091
North Carolina HFA	69	4,185	18	1,930	14	1,688	101	7,803
North Dakota HFA	25	949	0	0	0	0	25	949
Ohio HFA	31	3,894	5	553	1	61	37	4,508
Oklahoma HFA	37	5,762	1	78	0	0	38	5,840
Oregon HA	137	4,787	7	422	10	128	154	5,337
Pennsylvania HFA	182	18,843	0	0	1	80	183	18,923
Puerto Rico HBFA	•••	•••	•••	•••	•••	•••	•••	•••
Puerto Rico HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhode Island HMFC	88	8,549	1	26	0	0	89	8,575
South Carolina SHA	19	2,126	20	3,444	5	880	44	6,450
South Dakota HDA	95	3,021	1	264	0	0	96	3,285
Tennessee HDA	N/A	N/A	N/A	130	17	91	17	221
Texas HA	42	8,713	0	0	1	70	43	8,783
Utah HFA	N/A	2,862	0	0	N/A	N/A	N/A	2,862
Vermont HFA	89	1,961	2	74	1	184	92	2,219
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	259	27,823	8	520	17	1,509	284	29,852
Washington SHFC	37	3,048	28	2,213	7	747	72	6,008
West Virginia HDF	165	9,998	20	278	4	213	189	10,489
Wisconsin H&EDA	192	14,755	25	232	0	0	217	14,987
Wyoming CDA	4	147	0	0	0	0	4	147
TOTAL	**4,343**	**582,654**	**280**	**32,769**	**192**	**24,948**	**4,814**	**640,362**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 14: Cumulative Multifamily Production - Through 1987
Number of Projects by Program Type

Definition: *Production.* Construction completed and ready for occupancy whether or not the agency has made the mortgage loan.

A. *Section 8:* Cumulative number of projects produced under the HUD Section 8 New Construction and Substantial Rehabilitation (NC/SR) programwhich were not also insured under the HUD 221(d)(4) or (d)(3) programs, through 1987 .

B. *Section 8/(d)(4):* Cumulative number of projects produced under the HUD Section 8 NC/SR program that also had 221(d)(4) or (d)(3) insurance, through 1987.

C. *Section 236:* Cumulative number of projects produced under the HUD Section 236 program, through 1987.

D. *BMIR:* Cumulative number of projects produced under the HUD Section 221(d)(3) Below Market Interest Rate (BMIR) program, through 1987.

E. *221(d)(4):* Cumulative number of projects produced under the HUD 221(d)(4) or (d)(3) programs that were not also Section 8 or 20/80 projects, through 1987.

F. *State:* Cumulative number of projects assisted primarily by a state assistance program other than tax-exempt bond financing, through 1987.

G. *20/80:* Cumulative number of projects produced with pre-Tax Reform multifamily industrial development bonds (20% of units set-aside for households at or below 80% of median income), through 1987.

H. *20/80/(d)(4):* Cumulative number of projects produced as 20/80 projects as defined above that also used HUD 221(d)(4) or (d)(3) insurance, through 1987.

I. *20/50:* Cumulative number of projects produced with post-Tax Reform multifamily bonds where 20% of units are set aside for households at or below 50% of median income, through 1987.

J. *40/60:* Cumulative number of projects produced with post-Tax Reform multifamily bonds where 40% of units are set aside for households at or below 60% of median income, through 1987.

K. *Other:* All other projects produced not reported under the other headings, through 1987.

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Table 14
1987 Rental Survey
Cumulative Multifamily Production - through 1987
Number of Projects by Program Type

	Sec. 8	Sec. 8/ (d)4)	Sec. 236	BMIR	221 (d)4)	State	20/80	20/80/ (d)4)	20/50	40/60	Other
Alabama HFA	•••	•••	•••	•••	•••	•••	73	•••	•••	•••	•••
Alaska HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arkansas DFA	0	19	0	0	0	0	0	15	0	0	•••
California HFA	226	0	0	0	0	2	29	0	0	0	•••
Colorado HFA	102	•••	•••	•••	73	•••	13	•••	•••	8	•••
Connecticut HFA	86	9	14	0	5	•••	21	0	0	0	•••
D.C. HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Delaware SHA	28	•••	•••	•••	•••	1	•••	•••	•••	•••	•••
Florida HFA	24	•••	•••	•••	•••	0	97	•••	0	0	•••
Georgia RFA	•••	•••	•••	•••	•••	•••	1	•••	•••	•••	•••
Hawaii HA	•••	•••	•••	•••	•••	1	2	•••	•••	•••	•••
Idaho HA	59	•••	0	0	2	0	0	•••	0	0	•••
Illinois HDA	139	•••	38	•••	•••	6	•••	•••	•••	•••	11
Indiana HFA	5	0	0	0	2	0	2	0	0	0	•••
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Kentucky HC	199	•••	12	•••	11	•••	11	•••	•••	•••	•••
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine SHA	158	•••	1	0	1	1	34	•••	0	0	•••
Maryland CDA	85	•••	19	•••	13	296	59	•••	•••	•••	•••
Massachusetts HFA	166	•••	88	•••	•••	92	1	•••	•••	•••	5
Michigan SHDA	123	0	81	0	0	0	38	0	7	0	•••
Minnesota HFA	238	0	9	0	3	68	21	0	0	0	•••
Mississippi HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Missouri HCD	144	0	13	0	61	0	17	0	0	2	•••
Montana BoH	0	0	0	0	1	0	12	0	0	0	•••
Nebraska IFA	6	•••	•••	•••	•••	•••	41	0	0	0	•••
Nevada HDA	7	0	0	3	7	15	17	0	0	0	•••
New Hampshire HFA	62	•••	•••	•••	•••	0	5	•••	0	0	•••
New Jersey H&MFA	95	1	62	0	2	7	6	0	0	1	•••
New Mexico MFA	5	•••	•••	•••	•••	•••	16	•••	•••	•••	•••
New York City HDC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York SMA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New York DHCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	60		44	•••	•••	•••	15	•••	0	0	•••
North Carolina HFA	52	•••	•••	•••	99	3	46	•••	1	•••	•••
North Dakota HFA	1	0	0	0	0	0	24	0	0	0	•••
Ohio HFA	0	•••	0	0	0	0	7	30	0	0	•••
Oklahoma HFA	14	•••	0	0	2	0	22	•••	0	0	•••
Oregon HA	123	0	0	0	0	0	36	0	0	0	•••
Pennsylvania HFA	164	0	2	2	1	9	5	0	0	0	•••
Puerto Rico HBFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Puerto Rico HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Rhode Island HMFC	83	18	•••	•••	•••	•••	•••	•••	•••	•••	•••
South Carolina SHA	1	10	•••	•••	0	•••	31	3	•••	•••	•••
South Dakota HDA	77	•••	•••	•••	•••	•••	19	•••	•••	•••	•••
Tennessee HDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Texas HA	0	0	0	0	0	0	35		0	1	•••
Utah HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont HFA	88	0	0	0	0	0	1	0	0	0	•••
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	135	•••	35	0	15	0	41	•••	0	0	•••
Washington SHFC	0	•••	0	0	1	0	90	•••	0	0	•••
West Virginia HDF	121	0	10	0	1	9	58	0	0	0	•••
Wisconsin H&EDA	147	•••	19	5	16	0	5	•••	5	0	•••
Wyoming CDA	4	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
TOTAL	**3,023**	**57**	**447**	**10**	**316**	**510**	**951**	**48**	**13**	**12**	**16**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 15: Cumulative Multifamily Production - Through 1987
Number of Assisted Units by Program Type

Definition: *Assisted.* The number of units that are assisted through rent subsidy or are otherwise targeted under each program.

A. *Section 8:* Cumulative number of units produced under the HUD Section 8 New Construction and Substantial Rehabilitation (NC/SR) programwhich were not also insured under the HUD 221(d)(4) or (d)(3) programs, through 1987.

B. *Section 8/(d)(4):* Cumulative number of units produced under the HUD Section 8 NC/SR program that also had 221(d)(4) or (d)(3) insurance, through 1987.

C. *Section 236:* Cumulative number of units produced under the HUD Section 236 program, through 1987.

D. *BMIR:* Cumulative number of units produced under the HUD Section 221(d)(3) Below Market Interest Rate (BMIR) program, through 1987.

E. *221(d)(4):* Cumulative number of units produced under the HUD 221(d)(4) or (d)(3) programs that were not also Section 8 or 20/80 projects, through 1987.

F. *State:* Cumulative number of units assisted primarily by a state assistance program other than tax-exempt bond financing, through 1987.

G. *20/80:* Cumulative number of units produced with pre-Tax Reform multifamily industrial development bonds (20% of units set-aside for households at or below 80% of median income), through 1987.

H. *20/80/(d)(4):* Cumulative number of units produced as 20/80 projects as defined above that also used HUD 221(d)(4) or (d)(3) insurance, through 1987.

I. *20/50:* Cumulative number of units produced with post-Tax Reform multifamily bonds where 20% of units are set aside for households at or below 50% of median income, through 1987.

J. *40/60:* Cumulative number of units produced with post-Tax Reform multifamily bonds where 40% of units are set aside for households at or below 60% of median income, through 1987.

K. *Other:* All other assisted units produced not reported under the other headings, through 1987.

Table 15
1987 Rental Survey
Cumulative Multifamily Production - through 1987
Number of Assisted Units by Program Type

	Sec. 8	Sec. 8/ (d)4	Sec. 236	BMIR	221 (d)4	State	20/80	20/80/ (d)4	20/50	40/60	Other
Alabama HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Alaska HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arkansas DFA	0	1,232	0	0	0	0	0	0	0	0	•••
California HFA	873	0	0	0	0	•••	1,324	0	0	0	•••
Colorado HFA	•••	7,527	•••	•••	4,690	•••	4,031	0	•••	574	•••
Connecticut HFA	7,709	459	1,587	0	1,160	•••	1,199	0	0	0	•••
D.C. HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Delaware SHA	2,578	•••	•••	•••	•••	116	•••	•••	•••	•••	•••
Florida HFA	1,864	0	•••	•••	•••	0	126	25,360	0	0	•••
Georgia RFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Hawaii HA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Idaho HA	2,015	0	0	0	154	0	0	0	0	0	•••
Illinois HDA	14,450	•••	6,333	•••	•••	•••	•••	•••	•••	•••	745
Indiana HFA	369	0	•••	•••	0	•••	0	0	•••	•••	•••
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Kentucky HC	17,472	0	1,645	•••	656	•••	0	0	•••	•••	•••
Louisiana HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Maine SHA	4,454	21	5	0	74	0	0		0	0	•••
Maryland CDA	7,379		3,121	•••	1,773	2,382	9,857	•••	•••	•••	•••
Massachusetts HFA	16,378	478	4,622	•••	•••	2,869	6	•••	n/a	n/a	172
Michigan SHDA	19,248	0	10,804	0	0	0	0	0	0	0	•••
Minnesota HFA	13,636	0	567	0	0	581	0	0	0	0	•••
Mississippi HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Missouri HCD	5,917	0	186	0	9,966	2,777	0	0	0	0	•••
Montana BoH	0	0	0	0	0	0	0	0	0	0	•••
Nebraska IFA	249	0	•••	•••	•••	•••	4,086	0	0	0	•••
Nevada HDA	448	0	0	495	494	201	3,794	0	0	0	•••
New Hampshire HFA	2,200	0	•••	•••	•••	0	239	1,103	0	0	•••
New Jersey H&MFA	17,265	271	11,676	0	219	2,380	3,760	0	0	201	•••
New Mexico MFA	296	0	•••	•••	•••	•••	•••	0	•••	•••	•••
New York City HDC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York SMA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New York DHCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	7,188		15,334	•••	•••	•••	714	2,856	0	0	•••
North Carolina HFA	3,445	0	0	0	2,820	104	104	5,230	•••	•••	•••
North Dakota HFA	41	0	0	0	0	0	908	0	0	0	•••
Ohio HFA	0	0	0	0	0	0	1,028	3,480	0	0	•••
Oklahoma HFA	1,038	139	0	0	152	0	774	3,322	0	0	415
Oregon HA	4,150	0	0	0	0	0	1,843	0	0	0	•••
Pennsylvania HFA	15,205	0	260	339	0	0	465	0	0	0	•••
Puerto Rico HBFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Puerto Rico HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhode Island HMFC	8,340	1,426	530	0	0	0	0	0	0	0	•••
South Carolina SHA	979	0	•••	•••	0	•••	5,209	502	0	0	•••
South Dakota HDA	2,316	0	•••	•••	•••	•••	969	0	•••	•••	•••
Tennessee HDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Texas HA	0	0	0	0	0	0	8,361		0	70	
Utah HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont HFA	1,961	0	0	0	0	0	40	0	0	0	
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	14,025	1,690	4,242	0	7,309	0	1,296	3,854	0	0	•••
Washington SHFC	0	0	0	0	113	0	1,179	4,716	0	0	•••
West Virginia HDF	7,143	0	1,821	0	100	165	1,631	0	0	0	•••
Wisconsin H&EDA	11,934	0	842	196	1,128	0	102	0	131	0	•••
Wyoming CDA	147	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
TOTAL	**212,565**	**13,243**	**63,575**	**1,030**	**30,808**	**11,575**	**53,045**	**50,423**	131	845	1,332

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 16: Cumulative Multifamily Production - Through 1987
Number of Unassisted Units by Program Type

Definition: *Unassisted.* The number of units that are unassisted by a rent subsidy and are otherwise untargeted under each program, and those that are unassisted or untargeted.

A. *Section 8:* Cumulative number of units produced under the HUD Section 8 New Construction and Substantial Rehabilitation (NC/SR) programwhich were not also insured under the HUD 221(d)(4) or (d)(3) programs, through 1987 .

B. *Section 8/(d)(4):* Cumulative number of units produced under the HUD Section 8 NC/SR program that also had 221(d)(4) or (d)(3) insurance, through 1987.

C. *Section 236:* Cumulative number of units produced under the HUD Section 236 program, through 1987.

D. *BMIR:* Cumulative number of units produced under the HUD Section 221(d)(3) Below Market Interest Rate (BMIR) program, through 1987.

E. *221(d)(4):* Cumulative number of units produced under the HUD 221(d)(4) or (d)(3) programs that were not also Section 8 or 20/80 projects, through 1987.

F. *State:* Cumulative number of units assisted primarily by a state assistance program other than tax-exempt bond financing, through 1987.

G. *20/80:* Cumulative number of units produced with pre-Tax Reform multifamily industrial development bonds (20% of units set-aside for households at or below 80% of median income), through 1987.

H. *20/80/(d)(4):* Cumulative number of units produced as 20/80 projects as defined above that also used HUD 221(d)(4) or (d)(3) insurance, through 1987.

I. *20/50:* Cumulative number of units produced with post-Tax Reform multifamily bonds where 20% of units are set aside for households at or below 50% of median income, through 1987.

J. *40/60:* Cumulative number of units produced with post-Tax Reform multifamily bonds where 40% of units are set aside for households at or below 60% of median income, through 1987.

K. *Other:* All other unassisted units produced not reported under the other headings, through 1987.

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Table 16
1987 Rental Survey
Cumulative Multifamily Production - through 1987
Number of Unassisted Units by Program

	Sec. 8	Sec. 8/ (d)4	Sec. 236	BMIR	221 (d)4	State	20/80	20/80/ (d)4	20/50	40/60	Other
Alabama HFA	•••	•••	•••	•••	•••	•••	11,541	10,977	•••	•••	•••
Alaska HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arkansas DFA	•••	0	•••	•••	•••	•••	•••	1,187	•••	•••	•••
California HFA	•••	•••	•••	•••	•••	•••	0	•••	•••	•••	•••
Colorado HFA	•••	•••	•••	•••	0	•••	0	•••	•••	•••	•••
Connecticut HFA	0	0	0	0	0	•••	1,870	•••	•••	•••	•••
D.C. HFA	N/A	N/A	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A	N/A
Delaware SHA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Florida HFA	•••	•••	•••	•••	•••	•••	25,360	•••	•••	•••	•••
Georgia RFA	•••	•••	•••	•••	•••	•••	0	•••	•••	•••	•••
Hawaii HA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Idaho HA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Illinois HDA	7,915	•••	2,221	•••	•••	•••	1,298	•••	•••	•••	•••
Indiana HFA	0	0	•••	•••	0	•••	•••	512	•••	•••	•••
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Kentucky HC	471	0	0	•••	0	•••	1,062	0	•••	•••	•••
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine SHA	21	•••	25	•••	0	•••	16	733	•••	•••	•••
Maryland CDA	0	•••	0	•••	0	•••	•••	•••	•••	•••	•••
Massachusetts HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Michigan SHDA	0	0	0	0	0	2,058	6,496	0	878	0	•••
Minnesota HFA	1,505	0	66	0	364	145	1,343	0	0	0	•••
Mississippi HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Missouri HCD	0	0	0	0	0	0	0	0	0	0	•••
Montana BoH	0	0	0	0	134	0	0	534	0	0	•••
Nebraska IFA	0	0	•••	•••	•••	•••	0	0	0	0	•••
Nevada HDA	0	0	0	0	0	0	0	0	0	0	•••
New Hampshire HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New Jersey H&MFA	0	0	0	0	0	0	0	0	0	0	•••
New Mexico MFA	0	•••	•••	•••	•••	•••	3,157	0	•••	•••	•••
New York City HDC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York SMA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	
New York DHCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
North Carolina HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
North Dakota HFA	0	0	0	0	0	0	0	0	0	0	0
Ohio HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Oklahoma HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Oregon HA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Pennsylvania HFA	0	0	0	0	0	1,541	0	0	0	0	0
Puerto Rico HBFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Puerto Rico HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Rhode Island HMFC	0	0	0	0	0	0	0	0	0	0	•••
South Carolina SHA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
South Dakota HDA	0	0	•••	•••	•••	•••	0	0	•••	•••	•••
Tennessee HDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Texas HA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Utah HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont HFA	1,961	0	0	0	0	0	108	0	0	0	
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Washington SHFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
West Virginia HDF	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Wisconsin H&EDA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Wyoming CDA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
TOTAL	**11,873**	**0**	**2,312**	**0**	**498**	**3,744**	**52,251**	**13,943**	**878**	**0**	**0**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 17: 1987 Character of Assisted Rental Inventory Administered by State HFA - By Number of Projects

Definition: *Assisted Rental Inventory:* Does not include Section 8 Existing certificates/vouchers administered by the agency. Table 20 covers these programs.

Definition: *State Assisted Inventory:* Includes projects primarily assisted only with state funds and HFA financed that don't have federal assistance under a HUD program.

Definition: *Administered:* Administrative oversight provided by the Agency either through contractual obligations or by virtue of having financed the project.

A. *HUD Insured Section 8:* Total projects administered by the Agency under the HUD Section 8 New Construction and Substantial Rehabilitation programs insured by FHA.

B. *State & Uninsured Section 8:* Total projects administered under the HUD Section 8 New Construction and Substantial Rehabilitation programs insured by a state insurance fund or that have no mortgage insurance.

C. *Section 236:* Total projects administered under the HUD Section 236 program.

D *BMIR:* Total projects administered under the HUD Section 221(d)(3) Below Market Interest Rate (BMIR) program.

E. *Section 221(d)(4):* Total projects administered under the HUD Section 221(d)(4) or 221(d)(3) programs including those done with co-insurance.

F. *Mod Rehab:* Total projects administered under the HUD Section 8 Moderate Rehabilitation program.

G. *Rental Rehab:* Total projects administered under the HUD Section 8 Rental Rehabilitation program.

H. *State Assisted:* Total projects administered by the agency that have, primarily, state funding assistance and no federal assistance. Includes bond financed projects where there is no federal housing program involvement.

I. *Other:* Any other projects administered by the agency not included in the above.

I. *Total:* Total of all projects reported in this table.

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Table 17
1987 Rental Survey
Character of Assisted Multifamily Inventory Administered by State HFAs
Number of Projects

	HUD Insur. Sec. 8	State & Uninsured Sec. 8	Section 236	BMIR	Sec. 221(d)(4)	Mod Rehab	Rental Rehab	State Ass'ted	Other (Specify)	Total
Alabama HFA	•••	•••	•••	•••	•••	•••	•••	73	•••	73
Alaska HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arkansas DFA	19	•••	•••	•••	15	•••	•••	•••	•••	34
California HFA	195	•••	•••	•••	•••	•••	•••	2	•••	197
Colorado HFA	102	•••	•••	•••	73	16	N/A	•••	32	223
Connecticut HFA	28	67	•••	•••	5	•••	•••	•••	•••	100
D.C. HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware SHA	1	28	•••	•••	•••	0	•••	0	2	31
Florida HFA	21	2	•••	•••	•••	1	•••	106	•••	130
Georgia RFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Hawaii HA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Idaho HA	0	59	•••	•••	2	20	•••	•••	•••	81
Illinois HDA	1	137	38	0	0	11	1	6	0	194
Indiana HFA	5	•••	•••	•••	2	•••	•••	•••	•••	7
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Kentucky HC	199	•••	12	•••	11	273	•••	11	•••	506
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine SHA	1	164	1	•••	6	87	149	4	•••	412
Maryland CDA	41	44	19	•••	13	129	63	296	N/A	605
Massachusetts HFA	20	193	95	•••	•••	21	•••	92	5	426
Michigan SHDA	0	123	81	•••	•••	5	•••	45	•••	254
Minnesota HFA	9	229	9	•••	•••	•••	•••	•••	•••	247
Mississippi HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Missouri HCD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Montana BoH	•••	•••	•••	0	8	0	•••	•••	•••	8
Nebraska IFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Nevada HDA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New Hampshire HFA	65	•••	•••	•••	•••	27	33	5	•••	130
New Jersey H&MFA	6	91	62	•••	2	2	•••	10	4	177
New Mexico MFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New York City HDC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York SMA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New York DHCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	44	9	44	•••	•••	7	•••	76	44	224
North Carolina HFA	63	6	•••	•••	46	•••	150	4	15	284
North Dakota HFA	1	42	•••	•••	•••	45	•••	24	53	165
Ohio HFA	111	8	•••	•••	•••	•••	•••	•••	•••	119
Oklahoma HFA	14	•••	•••	•••	2	1,075	342	•••	•••	1,433
Oregon HA	•••	123	•••	•••	•••	•••	•••	•••	•••	123
Pennsylvania HFA	13	144	•••	8	1	7	•••	•••	16	189
Puerto Rico HBFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Puerto Rico HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Rhode Island HMFC	18	83	5	•••	•••	2	•••	•••	•••	108
South Carolina SHA	11	•••	•••	•••	•••	34	•••	34	•••	79
South Dakota HDA	•••	77	•••	•••	•••	136	37	•••	48	298
Tennessee HDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	64	64
Texas HA	0	•••	•••	•••	•••	•••	•••	35	•••	35
Utah HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Vermont HFA	1	86	•••	•••	•••	•••	1	•••	1	89
Virgin Islands HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Virginia HDA	23	113	35	35	13	179	180	•••	25	603
Washington SHFC	•••	•••	•••	•••	1	•••	•••	90	•••	91
West Virginia HDF	50	56	•••	•••	•••	•••	•••	9	•••	115
Wisconsin H&EDA	16	147	19	5	•••	2	•••	•••	10	199
Wyoming CDA	•••	•••	•••	•••	•••	•••	1	•••	•••	1
TOTAL	**1,078**	**2,031**	**420**	**48**	**200**	**2,079**	**967**	**922**	**319**	**8,054**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 18: 1987 Character of Assisted Rental Inventory Administered by State HFAs - By Number of Units

Definition: *Assisted Rental Inventory:* Does not include Section 8 Existing certificates/vouchers administered by the agency. Table 20 covers these programs.

Definition: *State Assisted Inventory:* Includes units primarily assisted only with state funds and HFA financed that don't have federal assistance under a HUD program.

Definition: *Administered:* Administrative oversight provided by the Agency either through contractual obligations or by virtue of having financed the project.

A. *HUD Insured Section 8:* Total units administered by the Agency under the HUD Section 8 New Construction and Substantial Rehabilitation programs insured by FHA.

B. *State & Uninsured Section 8:* Total units administered under the HUD Section 8 New Construction and Substantial Rehabilitation programs insured by a state insurance fund or that have no mortgage insurance.

C. *Section 236:* Total units administered under the HUD Section 236 program.

D *BMIR:* Total units administered under the HUD Section 221(d)(3) Below Market Interest Rate (BMIR) program.

E. *Section 221(d)(4):* Total units administered under the HUD Section 221(d)(4) or 221(d)(3) programs including those done with co-insurance.

F. *Mod Rehab:* Total units administered under the HUD Section 8 Moderate Rehabilitation program.

G. *Rental Rehab:* Total units administered under the HUD Section 8 Rental Rehabilitation program.

H. *State Assisted:* Total units administered by the agency that have, primarily, state funding assistance and no federal assistance. Includes bond financed units where there is no federal housing program involvement.

I. *Other:* Any other units administered by the agency not included in the above.

I. *Total:* Total of all units reported in this table.

Table 18
1987 Rental Survey
Character of Assisted Multifamily Inventory Administered by State HFAs
Number of Units

	HUD Insur. Sec. 8	State & Uninsured Sec. 8	Section 236	BMIR	Sec. 221(d)(4)	Mod Rehab	Rental Rehab	State Ass'ted	Other (Specify)	Total
Alabama HFA	•••	•••	•••	•••	•••	•••	•••	10,977	•••	10,977
Alaska HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Arkansas DFA	1,232	•••	•••	•••	1,187	•••	•••	•••	•••	2,419
California HFA	10,081	•••	•••	•••	•••	•••	•••	90	0	10,171
Colorado HFA	7,527	•••	•••	•••	4,895	1,027	N/A	•••	531	13,980
Connecticut HFA	1,801	6,367	•••	•••	1,160	•••	•••	•••	•••	9,328
D.C. HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware SHA	72	2,578	•••	•••	•••	•••	•••	•••	74	2,724
Florida HFA	1,688	140	•••	•••	•••	126	•••	27,442	•••	29,396
Georgia RFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Hawaii HA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Idaho HA	•••	2,015	•••	•••	154	120	•••	•••	•••	2,289
Illinois HDA	128	14,171	6,333	•••	•••	745	151	11,434	•••	32,962
Indiana HFA	369	•••	•••	•••	512	•••	•••	•••	•••	881
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Kentucky HC	1,794	•••	1,645	•••	656	546	•••	988	•••	5,629
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine SHA	100	4,626	30	•••	331	369	707	84	•••	6,247
Maryland CDA	3,497	3,882	3,121	•••	1,773	1,028	215	2,382	•••	15,898
Massachusetts HFA	3,295	20,739	15,691	•••	•••	1,007	•••	10,491	257	51,480
Michigan SHDA	•••	18,990	10,804	•••	•••	386	•••	9,432	•••	39,612
Minnesota HFA	381	14,315	633	•••	•••	•••	731	•••	•••	16,060
Mississippi HFC	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Missouri HCD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Montana BoH	0	0	0	0	338	0	0	0	0	338
Nebraska HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Nevada HDA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New Hampshire HFA	2,281	•••	•••	•••	•••	199	200	1,342	•••	4,022
New Jersey H&MFA	1,039	16,846	11,676	•••	219	669	•••	4,435	1,906	36,790
New Mexico MFA	296	•••	•••	•••	•••	•••	•••	3,960	•••	4,256
New York City HDC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York SMA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
New York DHCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	4,323	2,286	15,334	•••	•••	579	•••	51,569	15,334	89,425
North Carolina HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
North Dakota HFA	41	1,002	•••	•••	•••	524	•••	908	725	3,200
Ohio HFA	8,057	855	•••	•••	•••	•••	•••	•••	•••	8,912
Oklahoma HFA	261	•••	•••	•••	152	1,075	342	•••	•••	1,830
Oregon HA	•••	4,150	•••	•••	•••	•••	•••	•••	•••	4,150
Pennsylvania HFA	967	14,089	•••	339	80	420	•••	•••	1,915	17,810
Puerto Rico HBFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Puerto Rico HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhode Island HMFC	1,426	8,340	530	•••	•••	56	•••	•••	530	10,882
South Carolina SHA	979	•••	•••	•••	•••	218	•••	5,711	•••	6,908
South Dakota HDA	•••	2,316	•••	•••	•••	623	149	•••	773	3,861
Tennessee HDA	108	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,886	2,994
Texas HA	•••	•••	•••	•••	•••	•••	•••	8,361	•••	8,361
Utah HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Vermont HFA	20	1,947	•••	•••	•••	•••	•••	•••	148	2,115
Virgin Islands HFA	•••	•••	•••	•••	•••	•••	•••	•••	•••	•••
Virginia HDA	4,851	11,100	4,461	•••	1,826	1,873	495	•••	748	25,354
Washington SHFC	•••	•••	•••	•••	113	•••	•••	5,895	•••	6,008
West Virginia HDF	237	444	•••	•••	•••	•••	•••	211	•••	892
Wisconsin H&EDA	1,128	11,817	1,425	247	•••	117	•••	•••	254	14,988
Wyoming CDA	•••	•••	•••	•••	•••	•••	16	•••	•••	16
TOTAL	**57,979**	**163,015**	**71,683**	**586**	**13,396**	**11,707**	**3,006**	**155,712**	**26,081**	**503,165**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 19: Characteristics of 1987 Rental Inventory - Number of Units By Family, Elderly and Other Unit Designation

Definition: *Inventory*: All projects produced(financed or to be financed by mortgage loans) by the agency.

Definition: *Elderly/Handicapped:* Includes traditional HUD program definition of elderly project where a percentage of units may be designed for the handicapped. Also includes designated units in family housing. Does not include units in group homes or other specifically designated housing for the handicapped.

A. *Family 0-2 Bedroom(s):* Number of units containing efficiency, one-bedroom or two-bedrooms as of December 31, 1987.

B. *Family 3 or more Bedrooms:* Number of units containing three or more bedrooms as of December 31, 1987.

C. *Family Total:* Total number of units in the first two columns.

D. *Elderly/Handicapped:* Number of units set-aside for the elderly or handicapped as of December 31, 1987.

E. *Other:* Number of units in other types of housing in the inventory including group homes (#of bedrooms), homeless, etc. as of December 31, 1987.

F. *Undesignated or Unknown:* All other units in the inventory which do not fit under the other categories or where the designation is unknown to the agency.

4/18/90

Table 19
1987 Rental Survey
Characteristics of 1987 Rental Inventory
Number of Units By Family, Elderly and Other Unit Designation

	Family 0-2 Bedroom(s)	Family 3 or more Bedrooms	Total Family	Elderly/ Handicapped	Other	Undesignated or Unknown	Total
Alabama HFA	N/A	N/A	N/A	N/A	N/A	10,977	10,977
Alaska HFC	•••	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••	•••
Arkansas DFA	1,453	624	2,077	342	0	0	2,419
California HFA	2,316	6,604	8,920	5,381	0	0	14,301
Colorado HFA	2,113	723	2,836	4,759	4,562	0	12,157
Connecticut HFA	4,738	618	5,356	7,429	0	0	12,785
D.C. HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware SHA	959	613	1,572	1,511	0	0	3,083
Florida HFA	N/A	N/A	N/A	269	0	0	269
Georgia RFA	N/A	N/A	N/A	N/A	N/A	333	333
Hawaii HA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Idaho HA	913	263	1,176	994	0	0	2,170
Illinois HDA	N/A	N/A	N/A	10,509	0	0	10,509
Indiana HFA	787	74	861	20	0		881
Iowa FA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kansas DoC*	•••	•••	•••	•••	•••	•••	•••
Kentucky HC	11,540	1,798	13,338	4,537	0	0	17,875
Louisiana HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maine SHA	624	568	1,192	3,387	789	0	5,368
Maryland CDA	N/A	N/A	N/A	6,202	74	0	6,276
Massachusetts HFA	656	106	762	0	0	0	762
Michigan SHDA	19,899	3,413	23,312	15,764	0	0	39,076
Minnesota HFA	7,524	1,723	9,247	8,379	581	0	18,207
Mississippi HFC	•••	•••	•••	•••	•••	•••	•••
Missouri HCD	N/A	N/A	N/A	5,725	0	0	5,725
Montana BoH	N/A	N/A	246	226	0	0	472
Nebraska IFA	2,951	325	3,276	1,032	17	0	4,325
Nevada HDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New Hampshire HFA	N/A	N/A	N/A	2,208	0	0	2,208
New Jersey H&MFA	8,435	3,997	12,432	24,009	0	0	36,441
New Mexico MFA	N/A	N/A	N/A	N/A	N/A	3,157	3,157
New York City HDC	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York MLEAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York SMA	•••	•••	•••	•••	•••	•••	•••
New York DHCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New York State HFA	N/A	N/A	N/A	10,782	3,247	0	14,029
North Carolina HFA	5,936	753	6,689	1,114	0	0	7,803
North Dakota HFA	N/A	N/A	N/A	41	0	867	908
Ohio HFA	375	125	500	4,008	0	0	4,508
Oklahoma HFA	4,923	144	5,067	773	0	0	5,840
Oregon HA	1,126	437	1,563	4,266	164	0	5,993
Pennsylvania HFA	6,308	1,706	8,014	9,796	0	0	17,810
Puerto Rico HBFA	•••	•••	•••	•••	•••	•••	•••
Puerto Rico HFC	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhode Island HMFC	922	207	1,129	8,637	586	0	10,352
South Carolina SHA	2,649	3,560	6,209	481	0	0	6,690
South Dakota HDA	1,057	702	1,759	1,440	87	0	3,286
Tennessee HDA	1,023	467	1,490	1,504	0	0	2,994
Texas HA	8,305	56	8,361	0	0	0	8,361
Utah HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vermont HFA	766	339	1,105	938	66	0	2,109
Virgin Islands HFA	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Virginia HDA	N/A	N/A	N/A	7,109	269	0	7,378
Washington SHFC	N/A	N/A	N/A	113	0	5,895	6,008
West Virginia HDF	2,687	1,096	3,783	4,297	26	2,754	10,860
Wisconsin H&EDA	N/A	N/A	N/A	10,497	131	0	10,628
Wyoming CDA	122	26	148	0	0	0	148
TOTAL	**101,107**	**31,067**	**132,420**	**168,479**	**10,599**	**23,983**	**335,481**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 20: 1987 Section 8 Certificates and Vouchers Administered by State HFAs - Authorized and Under Contract

A. *Certificates Authorized:* Number of certificates authorized for use by the agency as of December 31, 1987.

B. *Certificates Under Contract:* Number of certificates under contract with the agency as of December 31, 1987.

C. *Vouchers Authorized:* Number of vouchers authorized for use by the agency as of December 31, 1987.

D. *Vouchers Under Contract:* Number of vouchers under contract with the agency as of December 31, 1987.

E. *Total Authorized:* Total number of certificates and vouchers authorized for use by the agency as of December 31, 1987.

F. *Total Under Contract:* Total number of certificates and vouchers under contract with the agency as of December 31, 1987.

Table 20
1987 Rental Survey
1987 Section 8 Certificates and Vouchers Administered by State HFAs
Authorized and Under Contract

	Certificates Authorized	Certificates Under Cont.	Vouchers Authorized	Vouchers Under Cont.	Total Authorized	Total Under Contract	% Contract/ Authorized
Alabama HFA	•••	•••	•••	•••	•••	•••	•••
Alaska HFC	•••	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••	•••
Arkansas DFA	•••	•••	•••	•••	•••	•••	•••
California HFA	•••	•••	•••	•••	•••	•••	•••
Colorado HFA	•••	•••	•••	•••	•••	•••	•••
Connecticut HFA	•••	•••	•••	•••	•••	•••	•••
D.C. HFA	N A	N A	N A	N A	N/A	N/A	N/A
Delaware SHA	423	350	116	105	539	455	84%
Florida HFA	•••	•••	•••	•••	•••	•••	•••
Georgia RFA	1,379	1,379	69	7	1,448	1,386	96%
Hawaii HA	N A	N A	N A	N A	N A	N A	N A
Idaho HA	1,379	1,379	85	85	1,464	1,464	100%
Illinois HDA	•••	•••	•••	•••	•••	•••	•••
Indiana HFA	•••	•••	•••	•••	•••	•••	•••
Iowa FA	N A	N A	N A	N A	N A	N A	N A
Kansas DoC*	•••	•••	•••	•••	•••	•••	•••
Kentucky HC	1,097	1,045	321	254	1,418	1,299	92%
Louisiana HFA	1,808	353	414	1,700	2,222	2,053	92%
Maine SHA	1,774	1,679	399	341	2,173	2,020	93%
Maryland CDA	3,256	2,946	190	190	3,446	3,136	91%
Massachusetts HFA	•••	•••	•••	•••	•••	•••	•••
Michigan SHDA	7,591	7,591	1,310	1,310	8,901	8,901	100%
Minnesota HFA	N A	N A	N A	N A	N A	N A	N A
Mississippi HFC	122	121	41	15	163	136	83%
Missouri HCD	51	51	146	146	197	197	100%
Montana BoH	N A	N A	N A	N A	N A	N A	N A
Nebraska IFA	•••	•••	•••	•••	•••	•••	•••
Nevada HDA	•••	•••	•••	•••	•••	•••	•••
New Hampshire HFA	1,070	951	389	358	1,459	1,309	90%
New Jersey H&MFA	1,322	1,255	•••	•••	•••	•••	•••
New Mexico MFA	•••	•••	•••	•••	•••	•••	•••
New York City HDC	N A	N A	N A	N A	N A	N A	N A
New York MLEAC	•••	•••	•••	•••	•••	•••	•••
New York SMA	•••	•••	•••	•••	•••	•••	•••
New York DHCR	N A	N A	N A	N A	N A	N A	N A
New York State HFA	3,343	3,343	•••	•••	•••	•••	•••
North Carolina HFA	•••	•••	•••	•••	•••	•••	•••
North Dakota HFA	2,339	2,305	33	26	2,372	2,331	98%
Ohio HFA	•••	•••	•••	•••	•••	•••	•••
Oklahoma HFA	4,560	4,338	1,072	629	5,632	4,967	88%
Oregon HA	•••	•••	•••	•••	•••	•••	•••
Pennsylvania HFA	•••	•••	•••	•••	•••	•••	•••
Puerto Rico HBFA	•••	•••	•••	•••	•••	•••	•••
Puerto Rico HFC	N A	N A	N A	N A	N A	N A	N A
Rhode Island HMFC	1,569	1,538	38	32	1,607	1,570	98%
South Carolina SHA	1,569	1,544	38	36	1,607	1,580	98%
South Dakota HDA	1,839	1,629	455	455	2,294	2,084	91%
Tennessee HDA	2,369	2,238	932	839	3,301	3,077	93%
Texas HA	•••	•••	•••	•••	•••	•••	•••
Utah HFA	N A	N A	N A	N A	N A	N A	N A
Vermont HFA	•••	•••	•••	•••	•••	•••	•••
Virgin Islands HFA	N A	N A	N A	N A	•••	•••	•••
Virginia HDA	6,003	6,010	342	266	6,345	6,276	99%
Washington SHFC	•••	•••	•••	•••	•••	•••	•••
West Virginia HDF	•••	•••	•••	•••	•••	•••	•••
Wisconsin H&EDA	•••	•••	•••	•••	•••	•••	•••
Wyoming CDA	50	50	100	100	150	150	100%
TOTAL	**44,913**	**42,095**	**6,480**	**6,894**	**51,403**	**48,989**	**95%**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* = No state HFA

TABLE 21: 1987 Federal Program Assistance Used by State HFAs - For Projects in which they Participated

A. *CDBG:* Participated in 1987 in any projects which included federal assistance through the Community Development Block Grant program.

B. *UDAG:* Participated in 1987 in any projects which included federal assistance through the Urban Development Action Grant program.

C. *HODAG:* Participated in 1987 in any projects which included federal assistance through the Housing Development Action Grant program.

D. *Rental Rehab Grants:* Participated in 1987 in any projects which included federal assistance through the Rental Rehabilitation program.

E. *Solar Energy and Energy Conservation Bank:* Participated in 1987 in any projects which included federal assistance through the Solar Energy or Energy Conservation Bank.

F. *Other:* Any other federal programs utilized.

Table 21
1987 Rental Survey
Federal Program Assistance Used by State HFAs in 1987

	CDBG	UDAG	HODAG	Rental Rehab Grants	Solar Energy & Energy Consv. Bank	Other
Alabama HFA	•••	•••	•••	•••	•••	•••
Alaska HFC	•••	•••	•••	•••	•••	•••
Arizona DoC*	•••	•••	•••	•••	•••	•••
Arkansas DFA	•••	•••	•••	•••	•••	•••
California HFA	1	•••	1	•••	•••	•••
Colorado HFA	•••	•••	•••	•••	•••	•••
Connecticut HFA	1	1	•••	1	•••	1
D.C. HFA	NA	NA	NA	NA	NA	NA
Delaware SHA	1	•••	•••	•••	•••	•••
Florida HFA	•••	•••	•••	•••	•••	•••
Georgia RFA	•••	•••	•••	1	•••	•••
Hawaii HA	NA	NA	NA	NA	NA	NA
Idaho HA	•••	•••	•••	•••	•••	•••
Illinois HDA	1	•••	•••	1	•••	•••
Indiana HFA	•••	•••	•••	•••	•••	•••
Iowa FA	NA	NA	NA	NA	NA	NA
Kansas DoC*	•••	•••	•••	•••	•••	•••
Kentucky HC	1	•••	•••	1	•••	1
Louisiana HFA	NA	NA	NA	NA	NA	NA
Maine SHA	1	•••	1	1	1	1
Maryland CDA	1	1	1	1	1	1
Massachusetts HFA	1	1	1	•••	•••	1
Michigan SHDA	1	1	1	1	1	1
Minnesota HFA	•••	•••	1	1	•••	•••
Mississippi HFC	•••	•••	•••	•••	•••	•••
Missouri HCD	1	1	1	1	1	1
Montana BoH	•••	•••	•••	•••	•••	•••
Nebraska IFA	•••	•••	•••	•••	•••	•••
Nevada HDA	•••	•••	•••	•••	•••	•••
New Hampshire HFA	1	•••	1	1	1	•••
New Jersey H&MFA	•••	1	1	1	•••	1
New Mexico MFA	•••	•••	•••	•••	•••	•••
New York City HDC	NA	NA	NA	NA	NA	NA
New York MLEAC	NA	NA	NA	NA	NA	NA
New York SMA	•••	•••	•••	•••	•••	•••
New York DHCR	NA	NA	NA	NA	NA	NA
New York State HFA	1	1	•••	•••	•••	•••
North Carolina HFA	1	•••	1	1	•••	1
North Dakota HFA	•••	•••	•••	•••	•••	•••
Ohio HFA	•••	•••	•••	•••	•••	•••
Oklahoma HFA	•••	•••	•••	•••	•••	•••
Oregon HA	•••	•••	•••	•••	•••	•••
Pennsylvania HFA	•••	•••	•••	•••	•••	•••
Puerto Rico HBFA	•••	•••	•••	•••	•••	•••
Puerto Rico HFC	•••	•••	•••	•••	•••	•••
Rhode Island HMFC	•••	•••	•••	•••	•••	•••
South Carolina SHA	•••	•••	•••	•••	•••	•••
South Dakota HDA	1	•••	•••	1	•••	•••
Tennessee HDA	•••	•••	•••	1	•••	•••
Texas HA	•••	•••	•••	•••	•••	•••
Utah HFA	•••	•••	•••	•••	•••	•••
Vermont HFA	•••	•••	•••	•••	•••	•••
Virgin Islands HFA	•••	•••	•••	•••	•••	•••
Virginia HDA	1	•••	•••	1	1	1
Washington SHFC	•••	•••	•••	•••	•••	•••
West Virginia HDF	•••	•••	•••	•••	•••	•••
Wisconsin H&EDA	1	•••	1	1	•••	•••
Wyoming CDA	•••	•••	•••	•••	•••	•••
TOTAL	**16**	**7**	**11**	**16**	**6**	**10**

Note: N/A = Data not submitted, although applicable program does exist
••• = Data not applicable, because HFA does not operate such a program.
0 = Data not available, because there was no activity for given program
* =

Summary of Multifamily Bond Activity

(See 1987 Rental Survey Tables 1-8)

Cumulative Tax-Exempt Multifamily Housing Bond Activity

Table 1 describes the total issuance of multifamily housing bonds by state housing finance agencies. Through 1985 a cumulative number is provided, though in 1986 and 1987 issues are broken out between new money and current refundings.

1987 & Cumulative Total New Money Tax-Exempt **Multifamily Bonds =**		**$25,683.9 million** *(nearly $26 billion)*
	(1986) =	$409.3 million
	(1987) =	$314.6 million
Current Refundings =	(1986) =	$114 million
	(1987) =	$241 million

1987 Multifamily Housing Bond Activity by Type

Table 2 describes the bonds issued in 1987...the number and dollar amount of issues by type of issue.

New Money =	15 issues
New Money =	$314.6 million
Current Refundings =	17 issues
Current Refundings =	$241 million
Essential Purpose =	1 issue
Essential Purpose = (Delaware for government-owned housing)	$2.1 million
501(c)(3) =	4 issues
501(c)(3) = (MI, NY HFA, OH, VA)	$62.5 million
Taxable =	3 issues
Taxable = (MA, TX, VA)	$29.2 million
1987 TOTAL	**24 issues**
	$395.2 million

State HFA Contributions to Multifamily Housing Bonds in 1987

Seven states made agency contributions to multifamily bond issues in 1987 totalling **$9.7 million.**

New Money = 3 issues
New Money = $5.5 million
(CA, MA, MI)

Current Refundings = 2 issues
Current Refundings = $.5 million
(MD, VA)

Essential Purpose = 0
Essential Purpose = 0

501(c)(3) = 2 issues
501(c)(3) = $3.5 million
(NY HFA, OH)

Taxable = 1 issue
Taxable = $.2 million

Mortgage Loans from 1987 Multifamily Bond Issues
Projected Number of Projects and Units

A **total 2,461 projects** with **8,732 units** were **projected** to be completed from **mortgage loans made from 1987 bond issues.**

New Money = 46 projects
New Money = 5,308 units
(CA, FL, IL, MD, MA, MI, NY, PA, WA)

Current Refundings = 21 projects
Current Refundings = 4,148 units
(AL, FL, IL, MD, NM, TX, VA, WA)

Essential Purpose = 0 projects
Essential Purpose = 0 units

501(c)(3) = 4 projects
501(c)(3) = 745 units
(MI, NY, OH, VA)

Taxable = 3 projects
Taxable = 448 units
(FL, MA, TX, VA)

Construction Loans from 1987 Multifamily Bond Issues
Projected Number of Projects and Units

A **total 29 projects** with **3,393 units** were **projected** to be completed from **construction loans made from 1987 bond issues**.

New Money = 23 projects
New Money = 2,329 units
(FL, MA)

Current Refundings = 3 projects
Current Refundings = 348 units
(VA)

Essential Purpose = 0 projects
Essential Purpose = 0 units

501(c)(3) = 2 projects
501(c)(3) = 564 units
(NY,VA)

Taxable = 1 projects
Taxable = 152 units
(VA)

Improvement Loans from 1987 Multifamily Bond Issues
Projected Number of Projects and Units

A **total 8 projects** with **1,044 units** were **projected** to be rehabilitated from **improvement loans made from 1987 bond issues.**

New Money = 5 projects
New Money = 222 units
(DC, MI)

Current Refundings = 3 projects
Current Refundings = 822 units
(MD)

Essential Purpose = 0 projects
Essential Purpose = 0 units

501(c)(3) = 0 projects
501(c)(3) = 0 units

Taxable = 0 projects
Taxable = 0 units

Credit Enhancements/Insurance on 1987 Bond Issues by Number of Issues and by # of Projects & Units

FHA Direct (DC, IL, OH, PA, WA) (DC, IL, OH, PA, WV)	6 issues 8 projects 867 units	(8%)
FHA Co-Insurance (MD)	1 issues 3 projects 595 units	(5%)
Private Insurance (CA, FL, NM)	5 issues 6 projects 1,440 units	(13%)
State Insurance (MD)	1 issues 1 projects 59 units	(-0%)
Self Insurance (VA)	2 issues 4 projects 500 units	(4%)
Moral Obligation (IL, MA)	5 issues 25 projects 4,311 units	(38%)
Letters of Credit (AL, HI, FL, NY, SC, TX)	9 issues 9 projects 2,482 units	(22%)
Other (FL, TX, VA, WA)	5 issues 4 projects 1,088 units	(10%)

Summary of Multifamily Production Activity

(See 1987 Rental Survey Tables 9-16)

Existing Rental Inventory Financed by State HFAs
(Mortgage Loans Made)
(Number of Units by Household Income)

# Low-income Units remaining (60% of Median Income or Below) (15 states)	3,884
# Other Restricted Units Remaining (Above 60% of Median Income) (17 states)	9,018
# Unrestricted or Market Rate Units	12,016
TOTAL	**24,918**

1987 Rental Production by Type of Construction
(Mortgage Loans Made)
(Number of Projects and Number of Units)

New Construction	630 projects 18,719 units
Substantial Rehab	47 projects 3,065 units
Moderate Rehab	375 projects 3,377 units
1987 Total (Mortgage Loans)	**982 projects** **25,175 units**

1987 Rental Production by Type of Construction
(Construction Loans Made)
(Number of Projects and Number of Units)

New Construction	54 projects 10,349 units
Substantial Rehab	30 projects 1,149 units
Moderate Rehab	12 projects 2,232 units
1987 Total (Mortgage Loans)	**96 projects** **13,730 units**

1987 Production: Rental Improvement Loans
Characteristics of Program

Number of Projects:	112
Number of Units:	3.167
Sources of Funds:	Housing Development Fund Program Administration HUD. Trust Fund. State. Bonds HUD Rental Rehab
Total Dollars Loaned:	$ 40.287.493

1987 and Cumulative Multifamily Production
(By Number of Projects and Units Produced)

Cumulative through 1985	4.324 projects 582.924 units
1986 Only	280 projects 32.268 units
1987 Only	188 projects 24.408 units
TOTAL	**4,771 projects** **584,088 units**

1987 and Cumulative Multifamily Production
(Number of Projects by Program)
(Number of Assisted
& Number of Unassisted Units by Program)

Section 8		3.023 projects
	Assisted	212.565 units
	Unassisted	11.873 units
Section 8 / 221(d)(4)		57 projects
	Assisted	13.243 units
	Unassisted	0 units
Section 236		447 projects
	Assisted	63.575 units
	Unassisted	2.312 units
BMIR		10 projects
	Assisted	1.030 units
	Unassisted	0 units
221(d)(4)		316 projects
	Assisted	30.808 units
	Unassisted	498 units
State		510 projects
	Assisted	11.575 units
	Unassisted	3.744 units
20/80		951 projects
	Assisted	53.045 units
	Unassisted	52.251 units
20/80 / 221(d)(4)		48 projects
	Assisted	50.423 units
	Unassisted	13.943 units
20/50		13 projects
	Assisted	131 units
	Unassisted	878 units
40/60		12 projects
	Assisted	845 units
	Unassisted	0 units
Other		16 projects
	Assisted	1332 units
	Unassisted	0 units
TOTAL		**5,403 projects**
	Assisted Units	**438,572 units**
	Unassisted Units	**85,499 units**

Summary Characteristics of the Rental Inventory

(See 1987 Rental Survey Tables 17-21)

1987 Character of Assisted Rental Inventory Administered by SHFAs (By Number of Projects and Units)

HUD Insured Section 8	1,078 projects 57,979 units
State & Uninsured Section 8	2,031 projects 163,015 units
Section 236	420 projects 71,683 units
BMIR	48 projects 586 units
Section 221(d)(4)	201 projects 13,058 units
Moderate Rehabilitation	2,079 projects 11,707 units
Rental Rehabilitation	957 projects 3,006 units
State Assisted	922 projects 155,712
Other	319 projects 26,081 units
TOTAL PROJECTS	**7,982**
TOTAL UNITS	**502,827**

1987 Character of Assisted Rental Inventory Administered by SHFAs (Number of Units by Family, Elderly and Other Unit Designation)

Family	
0-2 Bedroom(s)	101,107
3 or More Bedrooms	31,067
TOTAL FAMILY	**132,174**
Elderly/Handicapped	168,479
Undesignated/Unknown	23,983
Other	10,599

1987 Section 8 Certificates and Vouchers Administered by State Housing Finance Agencies (Authorized & Under Contract)

Section 8 Certificates	
Authorized	44.913
Under Contract	42.095
Vouchers	
Authorized	6.490
Under Contract	6.894
Total Authorized	**51,403**
Total Under Contract	**48,989**
% Contract/Authorized	**95.3%**

1987 Federal Program Assistance Used by HFAs

CDBG (16)

California
Connecticut
Delaware
Illinois
Kentucky
Maine
Maryland
Massachusetts
Michigan
Missouri
New Hampshire
New York HFA
North Carolina
South Dakota
Virginia Wisconsin

UDAG (7)

Connecticut
Maryland
Massachusetts
Michigan
Missouri
New Jersey
New York HFA

HODAG (11)

- California
- Maine
- Maryland
- Massachusetts
- Michigan
- Minnesota
- Missouri
- New Hampshire
- New Jersey
- North Carolina
- Wisconsin

Rental Rehab Grants (15)

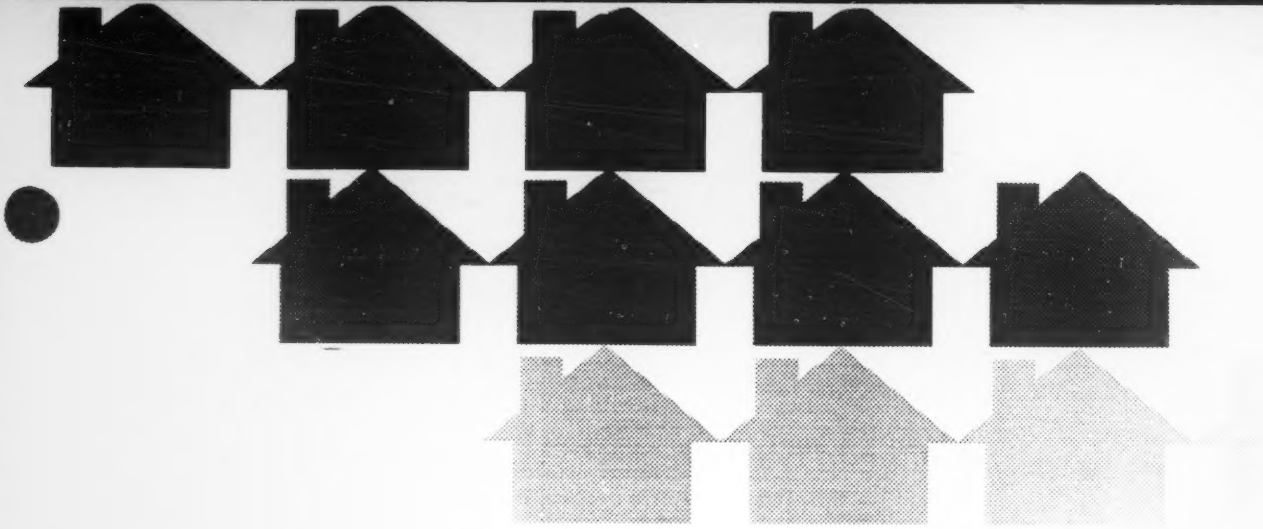
- Connecticut
- Illinois
- Kentucky
- Maine
- Maryland
- Michigan
- Minnesota
- Missouri
- New Hampshire
- New Jersey
- North Carolina
- South Dakota
- Tennessee
- Virginia
- Wisconsin

Solar Energy & Conservation Bank (6)

- Maine
- Maryland
- Michigan
- Missouri
- New Hampshire
- Virginia

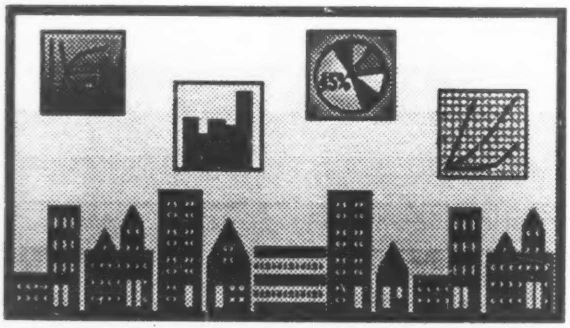
Other (10)

- Connecticut
- Maine
- Maryland
- Massachusetts
- Michigan
- Missouri
- New Jersey
- North Carolina
- Virginia



Low-Income Tax Credit Survey

Low-Income Tax Credit Survey
Low-Income Tax Credit S



National Council of State Housing Agencies

National Council of State Housing Agencies
National Council of State Housing Agen

TABLE A
1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Allocated Credit Units by Type Credit
with LIHTC by State
Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc-Units	Total Allocation
Alabama	$5,000,000	$1,197,105	23.94%	4	223	200	20	0	443	0	443	100.00%	$434,594
Alaska	$670,000	$62,307	9.30%	1	22	0	0	0	22	0	22	100.00%	$62,307
Arizona	$4,150,000	$590,368	14.23%	5	79	170	0	0	249	0	249	100.00%	$590,368
Arkansas	$2,970,000	$323,400	10.89%	7	175	4	0	40	219	2	221	99.10%	$323,400
California	$33,730,000	$5,090,439	15.09%	66	1269	748	127	353	2497	343	2840	87.92%	$5,171,203
Colorado	$4,080,000	$3,906,876	95.76%	18	463	519	161	438	1581	173	1754	90 14%	$3,906,876
Connecticut	$3,990,000	$475,621	11.92%	4	0	191	0	0	191	0	191	100.00%	$475,621
Dist.of Columbia	$780,000	$694,999	89.10%	5	0	356	0	0	356	383	739	48.17%	$752,331
Delaware	$790,000	$113,929	14.42%	4	32	3	0	109	144	0	144	100 00%	$113,929
Florida	$14,590,000	$1,334,407	9.15%	18	279	821	133	18	1251	409	1660	75 36%	$1,334,407
Georgia	$7,630,000	$1,520,427	19.93%	67	655	600	0	87	1342	95	1437	93.39%	$1,509,823
Hawaii	$1,330,000	$0	0.00%	0	0	0	0	0	0	0	0	0.00%	$0
Idaho	$1,250,000	$32,000	2.56%	1	0	32	0	0	32	8	40	80.00%	$32,000
Illinois	$14,477,500	$595,107	4.11%	23	100	536	6	113	755	1	756	99.87%	$705,490
Indiana	$6,880,000	$802,686	11.67%	24	394	17	0	2	413	0	413	100.00%	$802,686
Iowa	$3,560,000	$176,059	4.95%	0	0	0	0	0	0	0		0.00%	
Kansas	$3,080,000	$2,074,873	67.37%	24	581	57	0	625	1263	0	1263	100.00%	$2,074,876
Kentucky	$4,660,000	$1,936,190	41.55%	83	694	436	33	736	1899	257	2156	88.08%	$1,936,190
Louisiana	$5,630,000	$1,445,953	25.68%	44	883	99	0	59	1041	23	1064	97.84%	$1,445,953
Maine	$1,470,000	$210,388	14.31%	4	96	0	0	0	96	0	96	100.00%	$213,001
Maryland	$5,580,000	$1,187,840	21.29%	25	153	287	72	82	594	47	641	92.67%	$1,187,840
Massachusetts	$7,290,000	$4,291,782	58.87%	18	24	825	161	351	1361	111	1472	92.46%	$4,291,782
Michigan	$11,430,000	$1,023,218	8.95%	51	588	128	7	8	731	127	858	85.20%	$1,023,218
Minnesota	$5,241,250	$1,804,238	34.42%	32	403	175	108	235	921	95	1016	90.65%	$1,244,898
Mississippi	$3,280,000	$659,562	20.11%	23	355	85	0	72	512	18	530	96.60%	$568,102
Missouri	$6,330,000	$1,859,924	29.38%	77	623	194	86	162	1065	87	1152	92.45%	$1,859,924
Montana	$1,020,000	$623,348	61.11%	8	102	68	0	0	170	5	175	97.14%	$623,348
Nebraska	$2,000,000	$319,743	15.99%	8	84	92	0	0	176	0	176	100.00%	$337,841
Nevada	$1,200,000	$1,133,795	94.48%	9	68	377	0	0	445	0	445	100.00%	$1,133,795
New Hampshire	$1,280,000	$39,665	3.10%	3	8	23	0	0	31	4	35	88.57%	$39,665
New Jersey	$9,525,000	$1,374,060	:4.43%	8	94	284	0	0	378	73	451	83.81%	$1,379,052
New Mexico	$1,850,000	$803,969	43.46%	10	314	8	0	1	323	19	342	94.44%	$803,969
										0			
New York HDC	$7,600,000	$7,600,000	100.00%	4	0	0	0	917	917	23	940	97.55%	$1,197,507
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	411	137	34	477	1059	24	1083	97.78%	$1,219,614
North Carolina	$7,910,000	$1,346,263	17.02%	71	496	149	1	95	741	36	777	95.37%	$1,346,263
North Dakota	$850,000	$1,661	0.20%	1	0	9	0	0	9	9	18	50.00%	$1,661
Ohio	$13,440,000	$2,277,594	16.95%	148	684	275	334	653	2146	57	2203	97.41%	$2,225,707
Oklahoma	$4,130,000	$2,266,687	54.88%	10	56	977	0	0	1033	189	1222	84.53%	$2,266,687
Oregon	$3,370,000	$333,492	9.90%	29	186	70	54	0	310	33	343	90.38%	$328,215
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	138	836	153	18	1145	168	1313	87.20%	$1,322,451
Puerto Rico	$4,090,000	$0	0.00%	0	0	0	0	0	0	0		0.00%	$0
Rhode Island	$1,220,000	$0	0.00%	0	0	0	0	0	0	0		0.00%	$0
South Carolina	$4,220,000	$691,049	16.38%	19	382	95	0	0	477	69	546	87.36%	$691,049
South Dakota	$890,000	$185,215	20.81%	7	97	40	0	7	144	16	160	90.00%	$185,215
Tennessee	$6,000,000	$915,224	15.25%	46	505	246	0	7	758	15	773	98.06%	$915,224
Texas	$20,850,000	$2,971,755	14.25%	150	923	0	983	669	2575	312	2887	89.19%	$2,971,755
Utah	$2,080,000	$521,898	25.09%	11	188	129	83	0	400	186	586	68.26%	$528,539
Vermont	$680,000	$102,909	15.13%	8	30	31	12	24	97	118	215	45.12%	$103,598
Virgin Islands	$140,000	$0	0.00%	0	0	0	0	0	0	0	0	0.00%	$0
Virginia	$7,230,000	$708,701	9.80%	12	199	338	0	175	712	116	828	85.99%	$708,701
Washington	$5,580,000	$814,118	14.59%	15	323	41	1	0	365	0	365	100.00%	$814,118
West Virginia	$2,400,000	$642,392	26.77%	14	320	112	0	4	436	0	436	100.00%	$642,392
Wisconsin	$5,980,000	$1,261,254	21.09%	24	556	1	26	9	592	22	614	96.42%	$1,261,254
Wyoming	$630,000	$14,114	2.24%	1	0	74	0	0	74	0	74	100.00%	$14,114
Totals	$306,513,750	$55,285,954	18.10%	1,365	14,455	10,895	2,595	5,629	33,574	3,650	37,224	90.19%	$53,925,046
* *indicates no computation*					38.83%	29.27%	6.97%	15.12%	90.19%	9.81%	100.00%		

Transition rule Agencies-not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

TABLE B
1987 Low-Income Housing Tax Credit Production
Projects by Subsidy
by State

Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	Federal Subsidy	% Federal Subsidy	State Subsidy	% State Subsidy	Local Subsidy	% Local Subsidy	Tot. Proj. Subsidies	% of Projects
Alabama	$5,000,000	$1,197,105	23.94%	4	3	75%	0	0.00%	0	0.00%	3	75.00%
Alaska	$670,000	$62,307	9.30%	1	1	100%	0	0.00%	0	0.00%	1	100.00%
Arizona	$4,150,000	$590,368	14.23%	5	5	100%	0	0.00%	0	0.00%	5	100.00%
Arkansas	$2,970,000	$323,400	10.89%	7	6	86%	0	0.00%	0	0.00%	6	85.71%
California	$33,730,000	$5,090,439	15.09%	66	50	76%	6	9.09%	9	13.64%	65	98.48%
Colorado	$4,080,000	$3,906,876	95.76%	18	14	78%	0	0.00%	0	0.00%	14	77.78%
Connecticut	$3,990,000	$475,621	11.92%	4	3	75%	0	0.00%	0	0.00%	3	75.00%
Dist.of Columbia	$780,000	$694,999	89.10%	5	2	40%	3	60.00%	0	0.00%	5	100.00%
Delaware	$790,000	$113,929	14.42%	4	4	100%	0	0.00%	0	0.00%	4	100.00%
Florida	$14,590,000	$1,334,407	9.15%	18	18	100%	0	0.00%	0	0.00%	18	100.00%
Georgia	$7,630,000	$1,520,427	19.93%	67	50	75%	0	0.00%	0	0.00%	50	74.63%
Hawaii	$1,330,000	$0	0.00%	0	0	0%	0	0.00%	0	0.00%	0	0.00%
Idaho	$1,250,000	$32,000	2.56%	1	1	100%	0	0.00%	0	0.00%	1	100.00%
Illinois	$14,477,500	$595,107	4.11%	23	22	96%	0	0.00%	4	17.39%	26	113.04%
Indiana	$6,880,000	$802,686	11.67%	24	23	96%	0	0.00%	0	0.00%	23	95.83%
Iowa	$3,560,000	$176,059	4.95%	0		0%		0.00%		0.00%	0	0.00%
Kansas	$3,080,000	$2,074,873	67.37%	24	18	75%	0	0.00%	0	0.00%	18	75.00%
Kentucky	$4,660,000	$1,936,190	41.55%	83	52	63%	1	1.20%	1	1.20%	54	65.06%
Louisiana	$5,630,000	$1,445,953	25.68%	44	44	100%	0	0.00%	19	43.18%	63	143.18%
Maine	$1,470,000	$210,388	14.31%	4	4	100%	2	50.00%	0	0.00%	6	150.00%
Maryland	$5,580,000	$1,187,840	21.29%	25	20	80%	12	48.00%	6	24.00%	38	152.00%
Massachusetts	$7,290,000	$4,291,782	58.87%	18	7	39%	16	88.89%	4	22.22%	27	150.00%
Michigan	$11,430,000	$1,023,218	8.95%	51	32	63%	5	9.80%	1	1.96%	38	74.51%
Minnesota	$5,241,250	$1,804,238	34.42%	32	20	63%	0	0.00%	6	18.75%	26	81.25%
Mississippi	$3,280,000	$659,562	20.11%	23	17	74%	0	0.00%	0	0.00%	17	73.91%
Missouri	$6,330,000	$1,859,924	29.38%	77	58	75%	2	2.60%	27	35.06%	87	112.99%
Montana	$1,020,000	$623,348	61.11%	8	6	75%	1	12.50%	0	0.00%	7	87.50%
Nebraska	$2,000,000	$319,743	15.99%	8	4	50%	0	0.00%	0	0.00%	4	50.00%
Nevada	$1,200,000	$1,133,795	94.48%	9	9	100%	0	0.00%	0	0.00%	9	100.00%
New Hampshire	$1,280,000	$39,665	3.10%	3	2	67%	1	33.33%	0	0.00%	3	100.00%
ew Jersey	$9,525,000	$1,374,060	14.43%	8	6	75%	2	25.00%	0	0.00%	8	100.00%
ew Mexico	$1,850,000	$803,969	43.46%	10	6	60%	0	0.00%	0	0.00%	6	60.00%
New York HDC	$7,600,000	$7,600,000	100.00%	4	2	50%	1	25.00%	0	0.00%	3	75.00%
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	23	61%	16	42.11%	1	2.63%	40	105.26%
North Carolina	$7,910,000	$1,346,263	17.02%	71	28	39%	1	1.41%	0	0.00%	29	40.85%
North Dakota	$850,000	$1,661	0.20%	1	0	0%	0	0.00%	0	0.00%	0	0.00%
Ohio	$13,440,000	$2,277,594	16.95%	148	60	41%	29	19.59%	28	18.92%	117	79.05%
Oklahoma	$4,130,000	$2,266,687	54.88%	10	10	100%	0	0.00%	0	0.00%	10	100.00%
Oregon	$3,370,000	$333,492	9.90%	29	3	10%	0	0.00%	0	0.00%	3	10.34%
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	63	72%	0	0.00%	19	21.84%	82	94.25%
Puerto Rico	$4,090,000	$0	0.00%	0							0	0.00%
Rhode Island	$1,220,000	$0	0.00%	0							0	0.00%
South Carolina	$4,220,000	$691,049	16.38%	19	16	84%	0	0.00%	0	0.00%	16	84.21%
South Dakota	$890,000	$185,215	20.81%	7	6	86%	0	0.00%	0	0.00%	6	85.71%
Tennessee	$6,000,000	$915,224	15.25%	46	40	87%	1	2.17%	1	2.17%	42	91.30%
Texas	$20,850,000	$2,971,755	14.25%	150	0	0%	0	0.00%	0	0.00%	0	0.00%
Utah	$2,080,000	$521,898	25.09%	11	8	73%	0	0.00%	1	9.09%	9	81.82%
Vermont	$680,000	$102,909	15.13%	8	8	100%	0	0.00%	0	0.00%	8	100.00%
Virgin Islands	$140,000	$0	0.00%	0	0	0%	0	0.00%	0	0.00%	0	0.00%
Virginia	$7,230,000	$708,701	9.80%	12	5	42%	0	0.00%	0	0.00%	5	41.67%
Washington	$5,580,000	$814,118	14.59%	15	10	67%	0	0.00%	0	0.00%	10	66.67%
West Virginia	$2,400,000	$642,392	26.77%	14	14	100%	0	0.00%	0	0.00%	14	100.00%
Wisconsin	$5,980,000	$1,261,254	21.09%	24	19	79%	1	4.17%	0	0.00%	20	83.33%
Wyoming	$630,000	$14,114	2.24%	1	1	100%	0	0.00%	0	0.00%	1	100.00%
Totals	$305,513,750	$55,285,954	18.10%	1,365	821	60.15%	99	7.25%	127	9.30%	1,047	76.70%
					78.41%		9.46%		12.13%		100.00%	

* *indicates no computation*

Transition rule Agencies-not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

TABLE C
1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Projects by Federal Subsidy
by State
Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	Fed. Sub Projects	% of Total	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc-Units	Allocations w/ Fed. Sub.
labama	$5,000,000	$1,197,106	23.94%	4	3	75.00%	63	0	20	0	83	360	443	18.74%	$97,094
laska	$670,000	$62,307	9.30%	1	1	100.00%	22	0	0	0	22	0	22	100.00%	
Arizona	$4,150,000	$590,368	14.23%	5	5	100.00%	79	24	146	0	249	0	249	100.00%	$590,368
Arkansas	$2,970,000	$323,400	10.89%	7	6	85.71%	175	0	0	40	215	6	221	97.29%	$319,857
California	$33,730,000	$5,090,439	15.09%	66	50	75.76%	1,015	223	542	176	1,956	884	2,840	68.87%	$3,540,379
Colorado	$4,080,000	$3,906,876	95.76%	18	14	77.78%	311	495	161	0	967	787	1,754	55.13%	$2,154,981
Connecticut	$3,990,000	$175,621	11.92%	4	3	75.00%	0	185	0	0	185	6	191	96.86%	$437,183
Dist.of Columbia	$780,000	$694,999	89.10%	5	2	40.00%	0	260	0	0	260	479	739	35.18%	$448,295
Delaware	$790,000	$113,929	14.42%	4	4	100.00%	32	3	0	109	144	0	144	100.00%	$114,989
Florida	$14,590,000	$1,334,107	9.15%	18	18	100.00%	279	517	437	18	1,251	409	1,660	75.36%	$1,334,407
Georgia	$7,630,000	$1,520,427	19.93%	67	50	74.63%	525	575	0	75	1,175	262	1,437	81.77%	$1,143,094
Hawaii	$1,330,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Idaho	$1,250,000	$32,000	2.56%	1	1	100.00%	0	32	0	0	32	8	40	80.00%	$32,000
Illinois	$14,477,500	$596,107	4.11%	23	22	95.65%	100	64	558	18	740	16	756	97.88%	$695,349
Indiana	$6,880,000	$802,686	11.67%	24	23	95.83%	394	0	17	0	411	2	413	99.52%	$797,512
Iowa	$3,560,000	$176,059	4.95%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Kansas	$3,080,000	$2,074,873	67.37%	24	18	75.00%	137	0	57	158	352	911	1,263	27.87%	$476,948
Kentucky	$4,660,000	$1,936,190	41.55%	83	52	62.65%	685	294	31	663	1,673	483	2,156	77.60%	$1,767,506
Louisiana	$5,630,000	$1,445,953	25.68%	44	44	100.00%	883	99	0	59	1,041	23	1,064	97.84%	$3,480,953
Maine	$1,470,000	$210,388	14.31%	4	4	100.00%	96	0	0	0	96	0	96	100.00%	$210,388
Maryland	$5,580,000	$1,187,840	21.29%	25	20	80.00%	115	190	134	79	518	123	641	80.81%	$858,872
Massachusetts	$7,290,000	$4,291,782	58.87%	18	11	61.11%	24	558	175	2	759	713	1,472	51.56%	$3,156,722
Michigan	$11,430,000	$1,023,218	8.95%	51	32	62.75%	586	113	3	0	702	156	858	81.82%	$1,006,298
Minnesota	$5,241,250	$1,804,238	34.42%	32	20	62.50%	196	113	132	0	441	575	1,016	43.41%	$469,559
Mississippi	$3,280,000	$659,562	20.11%	23	17	73.91%	274	50	35	0	359	171	530	67.74%	$426,561
Missouri	$6,330,000	$1,859,924	29.38%	77	58	75.32%	232	136	6	0	374	778	1,152	32.47%	$543,857
Montana	$1,020,000	$623,348	61.11%	8	6	75.00%	100	5	63	0	168	7	175	96.00%	$619,444
Nebraska	$2,000,000	$319,743	15.99%	8	4	50.00%	54	11	0	0	65	111	176	36.93%	$93,853
Nevada	$1,200,000	$1,133,796	94.48%	9	9	100.00%	68	175	52	0	295	150	445	66.29%	$1,133,796
New Hampshire	$1,280,000	$39,665	3.10%	3	2	66.67%	8	22	0	0	30	5	35	85.71%	$35,425
New Jersey	$9,525,000	$1,374,060	14.43%	8	6	75.00%	20	200	84	0	304	147	451	67.41%	$1,087,360
New Mexico	$1,850,000	$803,969	43.46%	10	6	60.00%	94	7	0	0	101	241	342	29.53%	$176,198
												0			
New York HDC	$7,600,000	$7,600,000	100.00%	4	2	50.00%	0	0	0	558	558	525	1,083	51.52%	$666,630
New York SDHC	$22,220,000	$1,204,899	5.42%	38	23	60.53%	407	30	34	460	931	9	940	99.04%	$998,317
orth Carolina	$7,910,000	$1,346,263	17.02%	71	28	39.44%	261	58	14	3	336	441	777	43.24%	$554,371
orth Dakota	$850,000	$1,661	0.20%	1	0	0.00%	0	0	0	0	0	18	18	0.00%	$0
Ohio	$13,440,000	$2,277,594	16.95%	148	60	40.54%	814	30	71	0	915	1,288	2,203	41.53%	$1,157,723
Oklahoma	$4,130,000	$2,266,687	54.88%	10	10	100.00%	56	977	0	0	1,033	189	1,222	84.53%	$2,266,687
Oregon	$3,370,000	$333,492	9.90%	29	3	10.34%	99	0	0	0	99	244	343	28.86%	$125,839
											0				
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	63	72.41%	133	541	178	0	852	461	1,313	64.89%	$960,279
Puerto Rico	$4,090,000	$0	0.00%	0			0	0	0	0	0	0		0.00%	$0
Rhode Island	$1,220,000	$0	0.00%	0			0	0	0	0	0	0		0.00%	$0
South Carolina	$4,220,000	$691,049	16.38%	19	16	84.21%	331	3	0	0	334	212	546	61.17%	$442,683
South Dakota	$890,000	$185,215	20.81%	7	6	85.71%	97	0	20	7	124	36	160	77.50%	$154,183
											0				
Tennessee	$6,000,000	$915,224	15.25%	46	40	86.96%	489	195	44	5	733	40	773	94.83%	$864,964
Texas	$20,850,000	$2,971,756	14.25%	150	0	0.00%	0	0	0	0	0	2,887	2,887	0.00%	$0
Utah	$2,080,000	$521,898	25.09%	11	8	72.73%	188	57	83	0	328	258	586	55.97%	$412,674
Vermont	$680,000	$102,909	15.13%	8	8	100.00%	30	25	18	24	97	118	215	45.12%	$102,909
Virgin Islands	$140,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Virginia	$7,230,000	$708,701	9.80%	12	5	41.67%	199	0	0	0	199	629	828	24.03%	$289,801
Washington	$5,580,000	$814,118	14.59%	15	10	66.67%	217	0	1	0	218	147	365	59.73%	$362,435
West Virginia	$2,400,000	$642,392	26.77%	14	14	100.00%	320	112	0	4	436	0	436	100.00%	$642,392
Wisconsin	$5,960,000	$1,261,254	21.09%	24	19	79.17%	528	0	1	0	529	85	614	86.16%	$1,173,477
Wyoming	$630,000	$14,114	2.24%	1	1	100.00%	0	74	0	0	74	0	74	100.00%	$14,114
Totals	$305,513,750	$55,285,984	18.10%	1,365	825	60.44%	10,736	6,453	3,117	1,900	22,206	14,875	37,081	59.89%	$37,772,106
							48.35%	29.06%	14.04%	8.56%	59.89%	40.11%	100.00%		

* *indicates no computation*

Transition rule Agencies-not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

TABLE D
1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Projects by State Subsidy
by State
Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	State Subsidy	% State Subsidy	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc-Units	Allocations w/ State Sub.
labama	$5,000,000	$1,197,105	23.94%	4	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Alaska	$670,000	$62,307	9.30%	1	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arizona	$4,150,000	$590,368	14.23%	5	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arkansas	$2,970,000	$323,400	10.89%	7	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
California	$33,730,000	$5,090,439	15.09%	66	6	9.09%	136	0	217	0	353	0	570	61.93%	$851,691
Colorado	$4,080,000	$3,906,876	95.76%	18	0	0.00%	0	0	0	0	0	0	1754	0.00%	$0
Connecticut	$3,990,000	$475,621	11.92%	4	0	0.00%	0	0	0	0	0	0	191	0.00%	$0
Dist.of Columbia	$780,000	$694,999	89.10%	5	3	60.00%	0	69	27	0	96	0	739	12.99%	$304,036
Delaware	$790,000	$113,929	14.42%	4	0	0.00%	0	0	0	0	0	0	144	0.00%	$0
Florida	$14,590,000	$1,334,407	9.15%	18	0	0.00%	0	0	0	0	0	0	1660	0.00%	$0
Georgia	$7,630,000	$1,520,427	19.93%	67	0	0.00%	0	0	0	0	0	0	1437	0.00%	$0
Hawaii	$1,330,000	$0	0.00%	0	0		0	0	0	0	0	0	0	0.00%	$0
Idaho	$1,250,000	$32,000	2.56%	1	0	0.00%	0	0	0	0	0	0	40	0.00%	$0
Illinois	$14,477,500	$595,107	4.11%	23	0	0.00%	0	0	0	0	0	0	756	0.00%	$0
Indiana	$6,880,000	$802,686	11.67%	24	0	0.00%	0	0	0	0	0	0	413	0.00%	$0
Iowa	$3,560,000	$176,059	4.95%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Kansas	$3,080,000	$2,074,873	67.37%	24	0	0.00%	0	0	0	0	0	0	1263	0.00%	$0
Kentucky	$4,660,000	$1,936,190	41.55%	83	1	1.20%	21	0	0	0	21	0	2156	0.97%	$30,400
Louisiana	$5,630,000	$1,445,953	25.68%	44	0	0.00%	0	0	0	0	0	0	1064	0.00%	$0
Maine	$1,470,000	$210,388	14.31%	4	2	50.00%	48	0	0	0	48	0	96	50.00%	$104,975
Maryland	$5,580,000	$1,187,840	21.29%	25	12	48.00%	6	177	94	0	277	0	641	43.21%	$632,392
Massachusetts	$7,290,000	$4,291,782	58.87%	18	16	88.89%	24	770	199	351	1,344	0	1472	91.30%	$4,262,897
Michigan	$11,430,000	$1,023,218	8.95%	51	5	9.80%	26	8	0	0	34	0	858	3.96%	$121,444
Minnesota	$5,241,250	$1,804,238	34.42%	32	0	0.00%	0	0	0	0	0	0	1016	0.00%	$0
Mississippi	$3,280,000	$659,562	20.11%	23	0	0.00%	0	0	0	0	0	0	530	0.00%	$0
Missouri	$6,330,000	$1,859,924	29.38%	77	2	2.60%	5	35	0	0	40	0	1152	3.47%	$97,937
Montana	$1,020,000	$623,348	61.11%	8	1	12.50%	0	0	60	0	60	0	175	34.29%	$231,826
Nebraska	$2,000,000	$319,743	15.99%	8	0	0.00%	0	0	0	0	0	0	176	0.00%	$0
Nevada	$1,200,000	$1,133,795	94.48%	9	0	0.00%	0	0	0	0	0	0	445	0.00%	$0
New Hampshire	$1,280,000	$39,665	3.10%	3	1	33.33%	0	1	0	0	1	0	35	2.86%	$1,240
New Jersey	$9,525,000	$1,374,060	14.43%	8	2	25.00%	54	0	38	0	92	0	451	20.40%	$406,092
New Mexico	$1,850,000	$803,969	43.46%	10	0	0.00%	0	0	0	0	0	0	342	0.00%	$0
												0			
New York HDC	$7,600,000	$7,600,000	100.00%	4	1	25.00%	0	0	0	122	122	0	1083	11.27%	$218,672
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	16	42.11%	222	0	22	0	244	0	940	25.96%	$464,808
orth Carolina	$7,910,000	$1,346,263	17.02%	71	1	1.41%	0	0	2	0	2	0	777	0.26%	$4,337
North Dakota	$850,000	$1,661	0.20%	1	0	0.00%	0	0	0	0	0	0	18	0.00%	$0
Ohio	$13,440,000	$2,277,594	16.95%	148	29	19.59%	20	38	40	0	98	0	2203	4.45%	$132,214
Oklahoma	$4,130,000	$2,266,687	54.88%	10	0	0.00%	0	0	0	0	0	0	1222	0.00%	$0
Oregon	$3,370,000	$333,492	9.90%	29	0	0.00%	0	0	0	0	0	0	343	0.00%	$0
											0				
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	0	0.00%	0	0	0	0	0	0	1313	0.00%	$0
Puerto Rico	$4,090,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0		0.00%	$0
Rhode Island	$1,220,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0		0.00%	$0
South Carolina	$4,220,000	$691,049	16.38%	19	0	0.00%	0	0	0	0	0	0	546	0.00%	$0
South Dakota	$890,000	$185,215	20.81%	7	0	0.00%	0	0	0	0	0	0	160	0.00%	$0
						0.00%					0				
Tennessee	$6,000,000	$915,224	15.25%	46	1	2.17%	0	1	0	0	1	0	773	0.13%	$246
Texas	$20,850,000	$2,971,755	14.25%	150	0	0.00%	0	0	0	0	0	0	2887	0.00%	$0
Utah	$2,080,000	$521,898	25.09%	11	0	0.00%	0	0	0	0	0	0	586	0.00%	$0
Vermont	$680,000	$102,909	15.13%	8	0	0.00%	0	0	0	0	0	0	215	0.00%	$0
Virgin Islands	$140,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
						0.00%					0				
Virginia	$7,230,000	$708,701	9.80%	12	0	0.00%	0	0	0	0	0	0	828	0.00%	$0
Washington	$5,580,000	$814,118	14.59%	15	0	0.00%	0	0	0	0	0	0	365	0.00%	$0
West Virginia	$2,400,000	$642,392	26.77%	14	0	0.00%	0	0	0	0	0	0	436	0.00%	$0
Wisconsin	$5,980,000	$1,261,254	21.09%	24	1	4.17%	4	0	0	0	4	0	614	0.65%	$9,193
Wyoming	$630,000	$14,114	2.24%	1	0	0.00%	0	0	0	0	0	0	74	0.00%	$0
Totals	$306,513,750	$55,285,954	18.10%	1,366	99	7.25%	566	1,099	699	351	2,715	0	33,876	8.01%	$7,658,728
							1.67%	3.24%	2.06%	1.04%	8.01%	0.00%	8.01%		

* *indicates no computation*

Transition rule Agencies not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

TABLE E
1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Local Subsidies
by State
Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	Local Subsidy	% Local Subsidy	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc-Units	Allocations w/ Loc. Sub
Alabama	$5,000,000	$1,197,105	23.94%	4	0	0.00%	0	0	0	0	0	443	443	0.00%	$0
Alaska	$670,000	$62,307	9.30%	1	0	0.00%	0	0	0	0	0	22	22	0.00%	$0
Arizona	$4,150,000	$590,368	14.23%	5	0	0.00%	0	0	0	0	0	249	249	0.00%	$0
Arkansas	$2,970,000	$323,400	10.89%	7	0	0.00%	0	0	0	0	0	221	221	0.00%	$0
California	$33,730,000	$5,090,439	15.09%	66	9	13.64%	27	192	71	0	290	2,550	2,840	10.21%	$298,918
Colorado	$4,080,000	$3,906,876	95.76%	18	0	0.00%	0	0	0	0	0	1,754	1,754	0.00%	$0
Connecticut	$3,990,000	$475,621	11.92%	4	0	0.00%	0	0	0	0	0	191	191	0.00%	$0
Dist.of Columbia	$780,000	$694,999	89.10%	5	0	0.00%	0	0	0	0	0	739	739	0.00%	$0
Delaware	$790,000	$113,929	14.42%	4	0	0.00%	0	0	0	0	0	144	144	0.00%	$0
Florida	$14,590,000	$1,334,107	9.15%	18	0	0.00%	0	0	0	0	0	1,660	1,660	0.00%	$0
Georgia	$7,630,000	$1,520,427	19.93%	67	0	0.00%	0	0	0	0	0	1,437	1,437	0.00%	$0
Hawaii	$1,330,000	$0	0.00%	0	0		0	0	0	0	0	0	0	0.00%	$0
Idaho	$1,250,000	$32,000	2.56%	1	0	0.00%	0	0	0	0	0	40	40	0.00%	$0
Illinois	$14,477,500	$595,107	4.11%	23	4	17.39%	0	12	18	0	30	726	756	3.97%	$113,461
Indiana	$6,880,000	$802,686	11.67%	24	0	0.00%	0	0	0	0	0	413	413	0.00%	$0
Iowa	$3,560,000	$176,059	4.95%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Kansas	$3,080,000	$2,074,873	67.37%	24	0	0.00%	0	0	0	0	0	1,263	1,263	0.00%	$0
Kentucky	$4,660,000	$1,936,190	41.55%	83	1	1.20%	0	2	0	0	2	2,154	2,156	0.09%	$2,880
Louisiana	$5,630,000	$1,445,953	25.68%	44	19	43.18%	0	99	0	59	158	906	1,064	14.85%	$233,368
Maine	$1,470,000	$210,388	14.31%	4	0	0.00%	96	0	0	0	96	0	96	100.00%	$0
Maryland	$5,580,000	$1,187,840	21.29%	25	6	24.00%	0	125	56	1	182	459	641	28.39%	$291,892
Massachusetts	$7,290,000	$4,291,782	58.87%	18	4	22.22%	0	357	14	0	371	1,101	1,472	25.20%	$736,877
Michigan	$11,430,000	$1,023,218	8.95%	51	1	1.96%	24	0	0	0	24	834	858	2.80%	$115,388
Minnesota	$5,241,250	$1,804,238	34.42%	32	6	18.75%	127	0	8	0	135	881	1,016	13.29%	$379,950
Mississippi	$3,280,000	$659,562	20.11%	23	0	0.00%	355	85	0	72	512	18	530	96.60%	$0
Missouri	$6,330,000	$1,859,924	29.38%	77	27	35.06%	5	136	13	0	154	998	1,152	13.37%	$289,477
Montana	$1,020,000	$623,348	61.11%	8	0	0.00%	0	0	0	0	0	175	175	0.00%	$0
Nebraska	$2,000,000	$319,743	15.99%	8	0	0.00%	0	0	0	0	0	176	176	0.00%	$0
Nevada	$1,200,000	$1,133,795	94.48%	9	0	0.00%	0	0	0	0	0	445	445	0.00%	$0
New Hampshire	$1,280,000	$39,665	3.10%	3	0	0.00%	0	0	0	0	0	35	35	0.00%	$0
New Jersey	$9,525,000	$1,374,060	14.43%	8	0	0.00%	0	0	0	0	0	451	451	0.00%	$0
New Mexico	$1,850,000	$803,969	43.46%	10	0	0.00%	0	0	0	0	0	342	342	0.00%	$0
New York HDC	$7,600,000	$7,600,000	100.00%	4	0	0.00%	0	0	0	0	0	1,083	1,083	0.00%	$0
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	1	2.63%	0	0	30	0	30	910	940	3.19%	$40,500
North Carolina	$7,910,000	$1,346,263	17.02%	71	0	0.00%	0	0	0	0	0	777	777	0.00%	$0
North Dakota	$850,000	$1,661	0.20%	1	0	0.00%	0	0	0	0	0	18	18	0.00%	$0
Ohio	$13,440,000	$2,277,594	16.95%	148	28	18.92%	20	8	40	0	68	2,135	2,203	3.09%	$114,754
Oklahoma	$4,130,000	$2,266,687	54.88%	10	0	0.00%	0	0	0	0	0	1,222	1,222	0.00%	$0
Oregon	$3,370,000	$333,492	9.90%	29	0	0.00%	0	0	0	0	0	343	343	0.00%	$0
											0				
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	19	21.84%	0	48	162	0	210	1,103	1,313	15.99%	$321,969
Puerto Rico	$4,090,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Rhode Island	$1,220,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
South Carolina	$4,220,000	$691,049	16.38%	19	0	0.00%	0	0	0	0	0	546	546	0.00%	$0
South Dakota	$890,000	$185,215	20.81%	7	0	0.00%	0	0	0	0	0	160	160	0.00%	$0
											0				
Tennessee	$6,000,000	$915,224	15.25%	46	1	2.17%	0	16	0	0	16	757	773	2.07%	$16,200
Texas	$20,850,000	$2,971,755	14.25%	150	0	0.00%	0	0	0	0	0	2,887	2,887	0.00%	$0
Utah	$2,080,000	$521,898	25.09%	11	1	9.09%	120	0	0	0	120	466	586	20.48%	$18,166
Vermont	$680,000	$102,909	15.13%	8	0	0.00%	0	0	0	0	0	215	215	0.00%	$0
Virgin Islands	$140,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Virginia	$7,230,000	$708,701	9.80%	12	0	0.00%	0	0	0	0	0	828	828	0.00%	$0
Washington	$5,580,000	$814,118	14.59%	15	0	0.00%	0	0	0	0	0	365	365	0.00%	$0
West Virginia	$2,400,000	$642,392	26.77%	14	0	0.00%	0	0	0	0	0	436	436	0.00%	$0
Wisconsin	$5,980,000	$1,261,254	21.09%	24	0	0.00%	0	0	0	0	0	614	614	0.00%	$0
Wyoming	$630,000	$14,114	2.24%	1	0	0.00%	0	0	0	0	0	74	74	0.00%	$0
Totals	$305,513,750	$55,296,954	18.10%	1,368	127	16.41%	774	1,080	412	132	2,398	34,683	37,081	6.47%	$2,973,830
* *Indicates no computation*							2.09%	2.91%	1.11%	0.36%	6.47%	93.53%	100.00%		

Transition rule Agencies-not included in state total authority			
Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

TABLE F
1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Use of Moderate Rehabilitation Subsidy with LIHTC by State
Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	Mod Rehab Proj.	% of Total	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc-Units	Allocations w/ Mod Rehab
Alabama	$5,000,000	$1,197,105	23.94%	4	0	0.00%	0	0	0	0	0	443	443	0.00%	$0
Alaska	$670,000	$62,307	9.30%	1	0	0.00%	0	0	0	0	0	22	22	0.00%	$0
Arizona	$4,150,000	$590,368	14.23%	5	1	20.00%	0	146	0	0	146	103	249	58.63%	$429,941
Arkansas	$2,970,000	$323,400	10.89%	7	0	0.00%	0	0	0	0	0	221	221	0.00%	$0
California	$33,730,000	$5,090,439	15.09%	66	1	1.52%	0	0	80	0	80	2,760	2,840	2.82%	$112,800
Colorado	$4,080,000	$3,906,876	95.76%	18	6	33.33%	0	418	161	0	579	1,175	1,754	33.01%	$166,161
Connecticut	$3,990,000	$475,621	11.92%	4	3	75.00%	0	185	0	0	185	6	191	96.86%	$437,183
Dist.of Columbia	$780,000	$694,999	89.10%	5	1	20.00%	0	255	0	0	255	484	739	34.51%	$542,551
Delaware	$790,000	$113,929	14.42%	4	0	0.00%	0	0	0	0	0	144	144	0.00%	$0
Florida	$14,580,000	$1,334,407	9.15%	18	4	22.22%	0	278	0	0	278	1,382	1,660	16.75%	$389,811
Georgia	$7,630,000	$1,520,427	19.93%	67	3	4.48%	0	14	0	0	14	1,423	1,437	0.97%	$17,603
Hawaii	$1,330,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Idaho	$1,250,000	$32,000	2.56%	0	0	0.00%	0	0	0	0	0	40	40	0.00%	$0
Illinois	$14,477,500	$595,107	4.11%	23	4	17.39%	0	12	18	0	30	726	756	3.97%	$113,461
Indiana	$6,880,000	$802,686	11.67%	24	0	0.00%	0	0	0	0	0	413	413	0.00%	$0
Iowa	$3,560,000	$176,059	4.95%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Kansas	$3,080,000	$2,074,873	67.37%	24	0	0.00%	0	0	0	0	0	1,263	1,263	0.00%	$0
Kentucky	$4,660,000	$1,936,190	41.55%	83	18	21.69%	0	62	2	0	64	2,092	2,156	2.97%	$48,873
Louisiana	$5,630,000	$1,445,953	25.68%	44	19	43.18%	0	99	0	59	158	906	1,064	14.85%	$233,368
Maine	$1,470,000	$210,388	14.31%	4	0	0.00%	0	0	0	0	0	96	96	0.00%	$0
Maryland	$5,580,000	$1,187,840	21.29%	25	9	36.00%	0	64	130	78	272	369	641	42.43%	$485,584
Massachusetts	$7,290,000	$4,291,782	58.87%	18	7	38.89%	0	558	0	0	558	914	1,472	37.91%	$2,652,147
Michigan	$11,430,000	$1,023,218	8.95%	51	3	5.88%	0	5	0	0	5	853	858	0.58%	$1,824
Minnesota	$5,241,250	$1,804,238	34.42%	32	0	0.00%	0	0	0	0	0	1,016	1,016	0.00%	$0
Mississippi	$3,280,000	$659,562	20.11%	23	0	0.00%	0	0	0	0	0	530	530	0.00%	$0
Missouri	$6,330,000	$1,859,924	29.38%	77	0	0.00%	0	0	0	0	0	1,152	1,152	0.00%	$0
Montana	$1,020,000	$623,348	61.11%	8	5	62.50%	0	5	63	0	68	107	175	38.86%	$238,924
Nebraska	$2,000,000	$319,743	15.99%	8	0	0.00%	0	0	0	0	0	176	176	0.00%	$0
Nevada	$1,200,000	$1,133,796	94.48%	9	4	44.44%	0	166	52	0	218	227	445	48.99%	$1,009,776
New Hampshire	$1,280,000	$39,665	3.10%	3	1	33.33%	0	22	0	0	22	13	35	62.86%	$22,350
New Jersey	$9,525,000	$1,374,060	14.43%	8	1	12.50%	0	0	38	0	38	413	451	8.43%	$187,878
New Mexico	$1,850,000	$803,969	43.46%	10	0	0.00%	0	0	0	0	0	342	342	0.00%	$0
New York HDC	$7,600,000	$7,600,000	100.00%	4	0	0.00%	0	0	0	0	0	1,083	1,083	0.00%	$0
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	0	0.00%	0	0	0	0	0	940	940	0.00%	$0
North Carolina	$7,910,000	$1,346,263	17.02%	71	0	0.00%	0	0	0	0	0	777	777	0.00%	$0
North Dakota	$850,000	$1,661	0.20%	1	0	0.00%	0	0	0	0	0	18	18	0.00%	$0
Ohio	$13,440,000	$2,277,594	16.95%	148	0	0.00%	0	0	0	0	0	2,203	2,203	0.00%	$0
Oklahoma	$4,130,000	$2,266,687	54.88%	10	7	70.00%	0	897	0	0	897	325	1,222	73.40%	$2,116,992
Oregon	$3,370,000	$333,492	9.90%	29	0	0.00%	0	0	0	0	0	343	343	0.00%	$0
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	6	6.90%	0	33	22	0	55	1,258	1,313	4.19%	$73,065
Puerto Rico	$4,090,000	$0	0.00%	0		0.00%	0	0	0	0	0	0	0	0.00%	$0
Rhode Island	$1,220,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
South Carolina	$4,220,000	$691,049	16.38%	19	0	0.00%	0	0	0	0	0	546	546	0.00%	$0
South Dakota	$890,000	$185,215	20.81%	7	0	0.00%	0	0	0	0	0	160	160	0.00%	$0
Tennessee	$6,000,000	$915,224	15.25%	46	1	2.17%	0	5	0	0	5	768	773	0.65%	$1,869
Texas	$20,850,000	$2,971,755	14.25%	150	0	0.00%	0	0	0	0	0	2,887	2,887	0.00%	$0
Utah	$2,080,000	$521,898	25.09%	11	0	0.00%	0	0	0	0	0	586	586	0.00%	$0
Vermont	$680,000	$102,909	15.13%	8	0	0.00%	0	0	C	0	0	215	215	0.00%	$0
Virgin Islands	$140,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	– 0	0	0.00%	
											0				
Virginia	$7,230,000	$708,701	9.80%	12	0	0.00%	0	0	0	0	0	828	828	0.00%	$0
Washington	$5,580,000	$814,118	14.59%	15	0	0.00%	0	0	0	0	0	365	365	0.00%	$0
West Virginia	$2,400,000	$642,392	26.77%	14	1	7.14%	0	48	0	4	52	384	436	11.93%	$168,124
Wisconsin	$5,980,000	$1,261,254	21.09%	24	0	0.00%	0	0	0	0	0	614	614	0.00%	$0
Wyoming	$630,000	$14,114	2.24%	1	0	0.00%	0	0	0	0	0	74	74	0.00%	$0
Totals	$305,513,750	$55,285,954	18.10%	1364	105	7.70%	0	3,272	566	141	3,979	33,102	37,081	10.73%	$9,450,275
							0.00%	8.82%	1.53%	0.38%	10.73%	89.27%	100.00%		

* *indicates no computation*

Transition rule Agencies-not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

TABLE G
1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Use of Farmers' Home (FmHA) Subsidy
with LIHTC by State
Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	Total FmHA Projects	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc-Units	Allocations w/ FmHA
Alabama	$5,000,000	$1,197,105	23.94%	4	3	75.00%	63	0	20	0	83	360	443	18.74%	$97,094
Alaska	$670,000	$62,307	9.30%	1	1	100.00%	22	0	0	0	22	0	22	100.00%	$62,307
Arizona	$4,150,000	$590,368	14.23%	5	3	60.00%	62	24	0	0	86	163	249	34.54%	$127,886
Arkansas	$2,970,000	$323,400	10.89%	7	1	14.29%	25	0	0	0	25	196	221	11.31%	$30,479
California	$33,730,000	$5,090,439	15.09%	66	13	19.70%	448	23	0	0	471	2,369	2,840	16.58%	$799,705
Colorado	$4,080,000	$3,906,876	95.76%	18	3	16.67%	74	67	0	0	141	1,613	1,754	8.04%	$134,830
Connecticut	$3,990,000	$475,621	11.92%	4	0	0.00%	0	0	0	0	0	191	191	0.00%	$0
Dist.of Columbia	$780,000	$694,999	89.10%	5	0	0.00%	0	0	0	0	0	739	739	0.00%	$0
Delaware	$790,000	$113,929	14.42%	4	1	25.00%	32	0	0	0	32	112	144	22.22%	$53,150
Florida	$14,590,000	$1,334,407	9.15%	18	6	33.33%	97	0	133	0	230	1,430	1,660	13.86%	$232,416
Georgia	$7,630,000	$1,520,427	19.93%	67	3	4.48%	58	0	0	0	58	1,379	1,437	4.04%	$72,379
Hawaii	$1,330,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Idaho	$1,250,000	$32,000	2.56%	1	0	0.00%	0	0	0	0	0	40	40	0.00%	$0
Illinois	$14,477,500	$595,107	4.11%	23	7	30.43%	86	0	0	18	104	652	756	13.76%	$142,069
Indiana	$6,880,000	$802,686	11.67%	24	9	37.50%	221	0	0	0	221	192	413	53.51%	$298,647
Iowa	$3,560,000	$176,059	4.95%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Kansas	$3,080,000	$2,074,873	67.37%	24	8	33.33%	110	0	0	0	110	1,153	1,263	8.71%	$144,657
Kentucky	$4,660,000	$1,936,190	41.55%	83	15	18.07%	322	14	16	0	352	1,804	2,156	16.33%	$529,267
Louisiana	$5,630,000	$1,445,953	25.68%	44	0	0.00%	0	0	0	0	0	1,064	1,064	0.00%	$0
Maine	$1,470,000	$210,388	14.31%	4	0	0.00%	0	0	0	0	0	96	96	0.00%	$0
Maryland	$5,580,000	$1,187,840	21.29%	25	6	24.00%	77	13	0	0	90	551	641	14.04%	$259,300
Massachusetts	$7,290,000	$4,291,782	58.87%	18	1	5.56%	24	0	0	0	24	1,448	1,472	1.63%	$52,520
Michigan	$11,430,000	$1,023,218	8.95%	51	27	52.94%	562	104	3	0	669	189	858	77.97%	$885,280
Minnesota	$5,241,250	$1,804,238	34.42%	32	9	28.13%	146	0	7	0	153	863	1,016	15.06%	$202,550
Mississippi	$3,280,000	$659,562	20.11%	23	5	21.74%	144	0	0	0	144	386	530	27.17%	$171,984
Missouri	$6,330,000	$1,859,924	29.38%	77	11	14.29%	208	0	0	0	208	944	1,152	18.06%	$209,238
Montana	$1,020,000	$623,348	61.11%	8	0	0.00%	0	0	0	0	0	175	175	0.00%	$0
Nebraska	$2,000,000	$319,743	15.99%	8	0	0.00%	0	0	0	0	0	176	176	0.00%	$0
Nevada	$1,200,000	$1,133,795	94.48%	9	2	22.22%	44	0	0	0	0	445	445	0.00%	$76,178
New Hampshire	$1,280,000	$39,665	3.10%	3	0	0.00%	0	0	0	0	0	35	35	0.00%	$0
New Jersey	$9,525,000	$1,374,060	14.43%	8	1	12.50%	20	0	0	0	0	451	451	0.00%	$31,837
New Mexico	$1,850,000	$803,969	43.46%	10	1	10.00%	24	0	0	0	24	318	342	7.02%	$32,468
New York HDC	$7,600,000	$7,600,000	100.00%	4	0	0.00%	0	0	0	0	0	1,083	1,083	0.00%	$0
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	2	5.26%	48	0	0	0	48	892	940	5.11%	$40,102
North Carolina	$7,910,000	$1,346,263	17.02%	71	8	11.27%	237	0	0	0	237	540	777	30.50%	$395,769
North Dakota	$850,000	$1,661	0.20%	1	0	0.00%	0	0	0	0	0	18	18	0.00%	$0
Ohio	$13,440,000	$2,277,594	16.95%	148	0	0.00%	0	0	0	0	0	2,203	2,203	0.00%	$0
Oklahoma	$4,130,000	$2,266,687	54.88%	10	2	20.00%	56	0	0	0	56	1,166	1,222	4.58%	$75,038
Oregon	$3,370,000	$333,492	9.90%	29	0	0.00%	0	0	0	0	0	343	343	0.00%	$0
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	6	6.90%	92	0	0	0	92	1,221	1,313	7.01%	$182,528
Puerto Rico	$4,090,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Rhode Island	$1,220,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
South Carolina	$4,220,000	$691,049	16.38%	19	10	52.63%	236	0	0	0	236	310	546	43.22%	$313,440
South Dakota	$890,000	$185,215	20.81%	7	1	14.29%	0	0	0	7	7	153	160	4.38%	$2,910
Tennessee	$6,000,000	$915,224	15.25%	46	13	28.26%	401	24	0	0	425	348	773	54.98%	$499,022
Texas	$20,850,000	$2,971,755	14.25%	150	0	0.00%	0	0	0	0	0	2,887	2,887	0.00%	$0
Utah	$2,080,000	$521,898	25.09%	11	3	27.27%	164	0	0	0	164	422	586	27.99%	$86,274
Vermont	$680,000	$102,909	15.13%	8	0	0.00%	0	0	0	0	0	215	215	0.00%	$0
Virgin Islands	$140,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Virginia	$7,230,000	$708,701	9.80%	12	3	25.00%	128	0	0	0	128	700	828	15.46%	$182,546
Washington	$5,580,000	$814,118	14.59%	15	7	46.67%	177	0	0	0	177	188	365	48.49%	$299,423
West Virginia	$2,400,000	$642,392	26.77%	14	9	64.29%	264	0	0	0	264	172	436	60.55%	$365,611
Wisconsin	$5,980,000	$1,261,254	21.09%	24	8	33.33%	221	0	0	0	221	393	614	35.99%	$296,762
Wyoming	$630,000	$14,114	2.24%	1	0	0.00%	0	0	0	0	0	74	74	0.00%	$0
Totals	$305,513,750	$55,285,954	18.10%	1,365	208	15.24%	4,893	269	179	26	5,302	31,779	37,081	14.30%	$7,365,667
* *indicates no computation*							13.20%	0.73%	0.48%	0.07%	14.30%	85.70%	100%		

Transition rule Agencies-not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

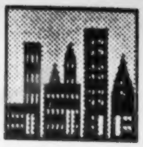


TABLE II
1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Projects with Section § Certificates with LIHTC by State

—Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	Conv. Fin Projects	% of Total	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% of Total	LIHTC Allocations
Alabama	$5,000,000	$1,197,105	23.94%	4	0	0.00%	0	0	0	0	0	443	443	0.00%	$0
Alaska	$670,000	$62,307	9.30%	1	0	0.00%	0	0	0	0	0	22	22	0.00%	$0
Arizona	$4,150,000	$590,368	14.23%	5	2	40.00%	17	0	0	0	17	232	249	6.83%	$162,482
Arkansas	$2,970,000	$323,400	10.89%	7	1	14.29%	46	0	0	0	46	175	221	20.81%	$69,020
California	$33,730,000	$5,090,439	15.09%	66	32	48.48%	399	200	462	176	1,237	1,603	2,840	43.56%	$2,366,342
Colorado	$4,080,000	$3,906,876	95.76%	18	1	5.56%	42	0	0	0	42	1,712	1,754	2.39%	$71,292
Connecticut	$3,990,000	$475,621	11.92%	4	0	0.00%	0	0	0	0	0	191	191	0.00%	$0
Dist.of Columbia	$780,000	$694,999	89.10%	5	1	20.00%	0	255	0	0	255	484	739	34.51%	$126,551
Delaware	$790,000	$113,929	14.42%	4	3	75.00%	0	3	0	109	112	32	144	77.78%	$60,779
Florida	$14,580,000	$1,334,407	9.15%	18	4	22.22%	11	239	304	0	554	1,106	1,660	33.37%	$192,906
Georgia	$7,630,000	$1,520,427	19.93%	67	31	46.27%	139	558	0	75	772	665	1,437	53.72%	$614,140
Hawaii	$1,330,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Idaho	$1,250,000	$32,000	2.56%	1	0	0.00%	0	32	0	0	32	8	40	80.00%	$32,000
Illinois	$14,477,500	$595,107	4.11%	23	7	30.43%	14	12	4	0	30	726	756	3.97%	$52,387
Indiana	$6,880,000	$802,686	11.67%	24	14	58.33%	173	0	17	0	190	223	413	46.00%	$198,865
Iowa	$3,560,000	$176,059	4.95%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Kansas	$3,080,000	$2,074,873	67.37%	24	10	41.67%	39	0	57	0	96	1,167	1,263	7.60%	$154,409
Kentucky	$4,660,000	$1,936,190	41.55%	83	2	2.41%	204	0	0	0	204	1,952	2,156	9.46%	$329,579
Louisiana	$5,630,000	$1,445,953	25.68%	44	19	43.18%	0	99	0	50	158	906	1,064	14.85%	$233,368
Maine	$1,470,000	$210,388	14.31%	4	1	25.00%	24	0	0	0	24	72	96	25.00%	$53,024
Maryland	$5,580,000	$1,187,840	21.29%	25	5	20.00%	6	7	4	1	18	623	641	2.81%	$48,194
Massachusetts	$7,290,000	$4,291,782	58.87%	18	5	27.78%	24	666	0	349	1,039	433	1,472	70.58%	$3,264,311
Michigan	$11,430,000	$1,023,218	8.95%	51	0	0.00%	0	0	0	0	0	858	858	0.00%	$0
Minnesota	$5,241,250	$1,804,238	34.42%	32	1	3.13%	0	4	0	0	4	1,012	1,016	0.39%	$1,800
Mississippi	$3,280,000	$659,562	20.11%	23	11	47.83%	110	10	35	0	155	375	530	29.25%	$209,439
Missouri	$6,330,000	$1,859,924	29.38%	77	33	42.86%	21	47	4	0	72	1,080	1,152	6.25%	$164,047
Montana	$1,020,000	$623,348	61.11%	8	0	0.00%	0	0	0	0	0	175	175	0.00%	$0
Nebraska	$2,000,000	$319,743	15.99%	8	0	0.00%	0	0	0	0	0	176	176	0.00%	$0
Nevada	$1,200,000	$1,133,795	94.48%	9	7	77.78%	25	175	52	0	252	193	445	56.63%	$1,065,991
New Hampshire	$1,280,000	$39,665	3.10%	3	1	33.33%	8	0	0	0	8	27	35	22.86%	$12,075
New Jersey	$9,525,000	$1,374,060	14.43%	8	3	37.50%	0	0	46	0	46	405	451	10.20%	$173,578
New Mexico	$1,850,000	$803,969	43.46%	10	3	30.00%	2	7	0	0	9	333	342	2.63%	$17,126
												0			
New York HDC	$7,600,000	$7,600,000	100.00%	4	0	0.00%	0	0	0	0	0	1,087	1,087	0.00%	$0
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	5	13.16%	40	30	30	144	244	696	940	25.96%	$218,350
North Carolina	$7,910,000	$1,346,263	17.02%	71	18	25.35%	0	58	11	3	72	705	777	9.27%	$117,744
North Dakota	$850,000	$1,661	0.20%	1	0	0.00%	0	0	0	0	0	18	18	0.00%	$0
Ohio	$13,440,000	$2,277,594	16.95%	139	9	5.76%	10	0	7	0	17	1,825	1,842	0.92%	$30,156
Oklahoma	$4,130,000	$2,266,687	54.88%	10	10	100.00%	56	977	0	0	1,033	189	1,222	84.53%	$2,266,687
Oregon	$3,370,000	$333,492	9.90%	29	0	0.00%	0	0	0	0	0	343	343	0.00%	$0
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	46	52.87%	0	193	94	0	287	1,026	1,313	21.86%	$326,794
Puerto Rico	$4,090,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Rhode Island	$1,220,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
South Carolina	$4,220,000	$691,049	16.38%	19	3	15.79%	31	2	0	0	33	513	546	6.04%	$15,188
South Dakota	$890,000	$185,215	20.81%	7	1	14.29%	0	0	20	0	20	140	160	12.50%	$21,493
Tennessee	$6,000,000	$915,224	15.25%	46	0	0.00%	16	0	0	0	16	757	773	2.07%	$40,613
Texas	$20,850,000	$2,971,755	14.25%	150	0	0.00%	0	0	0	0	0	2,887	2,887	0.00%	$0
Utah	$2,080,000	$521,898	25.09%	11	0	0.00%	0	0	0	0	0	586	586	0.00%	$0
Vermont	$680,000	$102,909	15.13%	8	4	50.00%	0	1	12	24	37	178	215	17.21%	$9,512
Virgin Islands	$140,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Virginia	$7,230,000	$708,701	9.80%	12	0	0.00%	0	0	0	0	0	828	828	0.00%	$0
Washington	$5,580,000	$814,118	14.59%	15	1	6.67%	0	0	1	0	1	364	365	0.27%	$1,412
West Virginia	$2,400,000	$642,392	26.77%	14	0	0.00%	0	0	0	0	0	436	436	0.00%	$0
Wisconsin	$5,980,000	$1,261,254	21.09%	24	5	20.83%	99	0	1	0	100	514	614	16.29%	$122,096
Wyoming	$630,000	$14,114	2.24%	1	0	0.00%	0	0	0	0	0	74	74	0.00%	$0
Totals	$305,513,750	$55,285,954	18.10%	1,356	298	21.98%	1,556	3,575	1,161	940	7,232	29,488	36,720	19.69%	$14,033,756
							4.24%	9.74%	3.16%	2.56%	19.69%	80.31%	100.00%		

* *Indicates no computation*

Transition rule Agencies-not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

TABLE I
1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Allocated Projects by Urban Location
with LIHTC by State
Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	MSA Proj.	% Proj.	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% of Total	Urban (MSA) Allocation
labama	$5,000,000	$1,197,105	23.94%	4	1	25.00%	160	200	0	0	360	83	443	81.26%	$337,500
Alaska	$670,000	$62,307	9.30%	1	0	0.00%	0	0	0	0	0	22	22	0.00%	$0
Arizona	$4,150,000	$590,368	14.23%	5	1	20.00%	17	0	0	0	17	232	249	6.83%	$32,541
Arkansas	$2,970,000	$323,400	10.89%	7	1	14.29%	0	0	4	0	4	217	221	1.81%	$3,543
California	$33,730,000	$5,090,439	15.09%	66	28	42.42%	132	127	461	176	896	1,944	2840	31.55%	$1,470,897
Colorado	$4,080,000	$3,906,876	95.76%	18	14	77.78%	347	452	161	438	1398	356	1754	79.70%	$3,700,804
Connecticut	$3,990,000	$475,621	11.92%	4	4	100.00%	0	191	0	0	191	0	191	100.00%	$475,621
Dist.of Columbia	$780,000	$694,999	89.10%	5	5	100.00%	0	356	0	0	356	383	739	48.17%	$752,331
Delaware	$790,000	$113,929	14.42%	4	1	25.00%	0	3	0	0	3	141	144	2.08%	$3,038
Florida	$14,590,000	$1,334,407	9.15%	18	15	83.33%	189	517	437	18	1161	499	1660	69.94%	$1,226,357
Georgia	$7,630,000	$1,520,427	19.93%	67	50	74.63%	231	544	19	75	869	568	1437	60.47%	$844,984
Hawaii	$1,330,000	$0	0.00%	0		0.00%	0	0	0	0	0	0	0	0.00%	$0
Idaho	$1,250,000	$32,000	2.56%	1	0	0.00%	0	0	0	0	0	40	40	0.00%	$0
Illinois	$14,477,500	$595,107	4.11%	23	18	78.26%	78	79	408	0	565	191	756	74.74%	$491,961
Indiana	$6,880,000	$802,686	11.67%	24	15	62.50%	173	0	19	0	192	221	413	46.49%	$504,039
Iowa	$3,560,000	$176,059	4.95%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Kansas	$3,080,000	$2,074,873	67.37%	24	17	70.83%	483	0	57	625	1165	98	1263	92.24%	$1,947,772
Kentucky	$4,660,000	$1,936,190	41.55%	83	37	44.58%	43	352	16	688	1099	1,057	2156	50.97%	$812,103
Louisiana	$5,630,000	$1,445,953	25.68%	44	20	45.45%	32	99	0	59	190	874	1064	17.86%	$280,497
Maine	$1,470,000	$210,388	14.31%	4	0	0.00%	0	0	0	0	0	96	96	0.00%	$0
Maryland	$5,580,000	$1,187,840	21.29%	25	18	72.00%	99	172	135	79	485	156	641	75.66%	$967,694
Massachusetts	$7,290,000	$4,291,782	58.87%	18	12	66.67%	24	724	175	349	1272	200	1472	86.41%	$3,995,353
Michigan	$11,430,000	$1,023,218	8.95%	51	21	41.18%	184	10	2	8	204	654	858	23.78%	$265,048
Minnesota	$5,241,250	$1,804,238	34.42%	32	16	50.00%	223	12	109	127	471	545	1016	46.36%	$824,991
Mississippi	$3,280,000	$659,562	20.11%	23	17	73.91%	203	34	35	72	344	186	530	64.91%	$350,930
Missouri	$6,330,000	$1,859,924	29.38%	77	62	80.52%	415	162	100	159	836	316	1152	72.57%	$1,608,883
Montana	$1,020,000	$623,348	61.11%	8	1	12.50%	0	0	60	0	60	115	175	34.29%	$231,826
Nebraska	$2,000,000	$319,743	15.99%	8	5	62.50%	54	48	36	0	138	38	176	78.41%	$292,630
Nevada	$1,200,000	$1,133,796	94.48%	9	6	66.67%	0	175	52	0	227	218	445	51.01%	$1,016,741
New Hampshire	$1,280,000	$39,665	3.10%	3	2	66.67%	8	22	0	0	30	5	35	85.71%	$35,425
New Jersey	$9,525,000	$1,374,060	14.43%	8	8	100.00%	94	200	84	0	378	73	451	83.81%	$1,379,052
New Mexico	$1,850,000	$803,969	43.46%	10	3	30.00%	46	0	0	0		296 0	342	13.45%	$204,941
New York HDC	$7,600,000	$7,600,000	100.00%	4	4	100.00%	0	0	0	917	917	23	940	97.55%	$1,197,507
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	24	63.16%	155	81	103	460	799	284	1083	73.78%	$825,088
orth Carolina	$7,910,000	$1,346,263	17.02%	71	44	61.97%	280	79	69	12	440	337	777	56.63%	$893,217
North Dakota	$850,000	$1,661	0.20%	1	1	100.00%	0	9	0	0	9	9	18	50.00%	$1,661
Ohio	$13,440,000	$2,277,594	16.95%	148	118	79.73%	111	225	360	627	1323	880	2203	60.05%	$1,202,067
Oklahoma	$4,130,000	$2,266,687	54.88%	10	9	90.00%	56	943	0	0	999	223	1222	81.75%	$2,251,837
Oregon	$3,370,000	$333,492	9.90%	29	26	89.66%	95	90	40	14	239	104	343	69.68%	$203,296
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	56	64.37%	46	484	288	0	818	495	1313	62.30%	$1,009,644
Puerto Rico	$4,090,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0		0.00%	$0
Rhode Island	$1,220,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0		0.00%	$0
South Carolina	$4,220,000	$691,049	16.38%	19	10	52.63%	209	94	0	0	303	243	546	55.49%	$433,948
South Dakota	$890,000	$185,215	20.81%	7	0	0.00%	0	0	0	0	0	160	160	0.00%	$0
Tennessee	$6,000,000	$915,224	15.25%	46	27	58.70%	173	44	46	6	269	504	773	34.80%	$328,229
Texas	$20,850,000	$2,971,755	14.25%	150	143	95.33%	916	0	1168	460	2544	343	2887	88.12%	$2,936,944
Utah	$2,080,000	$521,898	25.09%	11	8	72.73%	120	117	95	0	332	254	586	56.66%	$418,615
Vermont	$680,000	$102,909	15.13%	8	3	37.50%	30	20	0	4	54	161	215	25.12%	$81,581
Virgin Islands	$140,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Virginia	$7,230,000	$708,701	9.80%	12	7	58.33%	0	322	16	175	513	315	828	61.96%	$418,900
Washington	$5,580,000	$814,118	14.59%	15	12	80.00%	251	23	19	0	293	72	365	80.27%	$705,315
West Virginia	$2,400,000	$642,392	26.77%	14	2	14.29%	32	48	0	4	84	352	436	19.27%	$210,264
Wisconsin	$5,980,000	$1,261,254	21.09%	24	11	45.83%	224	0	27	8	259	355	614	42.18%	$730,609
Wyoming	$630,000	$14,114	2.24%	1	0	0.00%	0	0	0	0	0	74	74	0.00%	$0
Totals	$306,513,750	$55,285,954	18.10%	1366	899	65.86%	5,933	7,058	4,601	4,643	22,235	14,989	37,224	59.73%	38,708,716
							15.94%	18.96%	12.36%	12.47%	59.73%	40.27%	100.00%		

* *Indicates no computation*

Transition rule Agencies-not included in state total authority			
Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

Table J
1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Allocated Projects by Rural Location
with LIHTC by State
Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	Non-MSA Proj.	% of Proj.	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc. Units	Rural (N-MSA) Allocation
Alabama	$5,000,000	$1,197,105	23.94%	4	3	75.00%	63	0	20	0	83	360	443	18.74%	$97,094
Alaska	$670,000	$62,307	9.30%	1	1	100.00%	22	0	0	0	22	0	22	100.00%	$62,307
Arizona	$4,150,000	$590,368	14.23%	5	4	80.00%	62	24	146	0	232	17	249	93.17%	$557,827
Arkansas	$2,970,000	$323,400	10.89%	7	6	85.71%	175	0	0	40	215	6	221	97.29%	$319,857
California	$33,730,000	$5,090,439	15.09%	66	39	59.09%	1137	96	368	0	1601	1,239	2840	56.37%	$3,700,306
Colorado	$4,080,000	$3,906,876	95.76%	18	4	22.22%	116	67	0	0	183	1,571	1754	10.43%	$206,122
Connecticut	$3,990,000	$475,621	11.92%	4	0	0.00%	0	0	0	0	0	191	191	0.00%	$0
Dist.of Columbia	$780,000	$694,999	89.10%	5	0	0.00%	0	0	0	0	0	739	739	0.00%	$0
Delaware	$790,000	$113,929	14.42%	4	3	75.00%	32	0	0	109	141	3	144	97.92%	$110,891
Florida	$14,590,000	$1,334,407	9.15%	18	3	16.67%	90	0	0	0	90	1,570	1660	5.42%	$108,060
Georgia	$7,630,000	$1,520,427	19.93%	67	17	25.37%	424	37	0	0	461	976	1437	32.08%	$664,839
Hawaii	$1,330,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	
Idaho	$1,250,000	$32,000	2.56%	1	1	100.00%	0	32	0	0	32	8	40	80.00%	$32,000
Illinois	$14,477,500	$595,107	4.11%	23	5	21.74%	22	0	150	18	190	566	756	25.13%	$213,529
Indiana	$6,880,000	$802,686	11.67%	24	9	37.50%	221	0	0	0	221	192	413	53.51%	$298,647
Iowa	$3,560,000	$176,059	4.95%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Kansas	$3,080,000	$2,074,873	67.37%	24	7	29.17%	98	0	0	0	98	1,165	1263	7.76%	$127,101
Kentucky	$4,660,000	$1,936,190	41.55%	83	46	55.42%	651	84	17	48	800	1,356	2156	37.11%	$1,124,087
Louisiana	$5,630,000	$1,445,953	25.68%	44	24	54.55%	851	0	0	0	851	213	1064	79.98%	$1,165,456
Maine	$1,470,000	$210,388	14.31%	4	4	100.00%	96	0	0	0	96	0	96	100.00%	$210,388
Maryland	$5,580,000	$1,187,840	21.29%	25	7	28.00%	54	19	36	0	109	532	641	17.00%	$220,146
Massachusetts	$7,290,000	$4,291,782	58.87%	18	6	33.33%	0	63	24	2	89	1,383	1472	6.05%	$296,429
Michigan	$11,430,000	$1,023,218	8.95%	51	29	56.86%	372	118	5	0	495	363	858	57.69%	$716,884
Minnesota	$5,241,250	$1,804,238	34.42%	32	16	50.00%	180	101	61	108	450	566	1016	44.29%	$419,907
Mississippi	$3,280,000	$659,562	20.11%	23	6	26.09%	152	16	0	0	168	362	530	31.70%	$217,172
Missouri	$6,330,000	$1,859,924	29.38%	77	15	19.48%	208	7	11	0	226	926	1152	19.62%	$251,041
Montana	$1,020,000	$623,348	61.11%	8	7	87.50%	102	5	3	0	110	65	175	62.86%	$391,522
Nebraska	$2,000,000	$319,743	15.99%	8	3	37.50%	30	0	8	0	38	138	176	21.59%	$45,211
Nevada	$1,200,000	$1,133,795	94.48%	9	3	33.33%	68	0	0	0	68	377	445	15.28%	$120,054
New Hampshire	$1,280,000	$39,665	3.10%	3	1	33.33%	0	1	0	0	1	34	35	2.86%	$4,240
New Jersey	$9,525,000	$1,374,060	14.43%	8	0	0.00%	0	0	0	0	0	451	451	0.00%	$0
New Mexico	$1,850,000	$803,969	43.46%	10	7	70.00%	268	7	1	0	276	66	342	80.70%	$599,028
												0			
New York HDC	$7,600,000	$7,600,000	100.00%	4	0	0.00%	0	0	0	0	0	940	940	0.00%	$0
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	14	36.84%	256	0	6	2	264	819	1083	24.38%	$420,576
North Carolina	$7,910,000	$1,346,263	17.02%	71	27	38.03%	216	0	2	70	288	489	777	37.07%	$453,046
North Dakota	$850,000	$1,661	0.20%	1	0	0.00%	0	0	0	0	0	18	18	0.00%	$0
Ohio	$13,440,000	$2,277,594	16.95%	148	30	20.27%	773	24	0	0	797	1,405	2202	36.19%	$1,023,640
Oklahoma	$4,130,000	$2,266,687	54.88%	10	1	10.00%	0	34	0	0	34	1,188	1222	2.78%	$14,850
Oregon	$3,370,000	$333,492	9.90%	29	3	10.34%	91	0	0	0	91	252	343	26.53%	$124,920
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	26	29.89%	92	49	75	0	216	1,097	1313	16.45%	$271,909
Puerto Rico	$4,090,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0		0.00%	$0
Rhode Island	$1,220,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0		0.00%	$0
South Carolina	$4,220,000	$691,049	16.38%	19	9	47.37%	173	1	0	0	174	372	546	31.87%	$257,101
South Dakota	$890,000	$185,215	20.81%	7	7	100.00%	97	0	40	7	144	16	160	90.00%	$185,215
Tennessee	$6,000,000	$915,224	15.25%	46	19	41.30%	332	156	0	0	488	285	773	63.13%	$289,996
Texas	$20,850,000	$2,971,755	14.25%	150	7	4.67%	7	0	24	0	31	2,856	2887	1.07%	$34,811
Utah	$2,080,000	$521,898	25.09%	11	3	27.27%	68	0	0	0	68	518	586	11.60%	$109,924
Vermont	$680,000	$102,909	15.13%	8	5	62.50%	0	5	18	20	43	172	215	20.00%	$21,328
Virgin Islands	$140,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	
Virginia	$7,230,000	$708,701	9.80%	12	5	41.67%	199	0	0	0	199	629	828	24.03%	$289,801
Washington	$5,580,000	$814,118	14.59%	15	3	20.00%	72	0	0	0	72	293	365	19.73%	$108,803
West Virginia	$2,400,000	$642,392	26.77%	14	12	85.71%	288	64	0	0	352	84	436	80.73%	$432,128
Wisconsin	$5,980,000	$1,261,254	21.09%	24	13	54.17%	332	0	0	0	332	282	614	54.07%	$530,645
Wyoming	$630,000	$14,114	2.24%	1	1	100.00%	0	74	0	0	74	0	74	100.00%	$14,114
Totals	$306,513,750	$55,286,954	18.10%	1,365	461	33.77%	8,490	1,084	1,015	424	11,013	26,210	37,223	29.59%	$16,862,941
							22.81%	2.91%	2.73%	1.14%	29.59%	70.41%	100.00%		

**** *indicates no computation*

Transition rule Agencies-not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

TABLE K
1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Projects For-Profit
with LIHTC by State
Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	Projects For-Profit	% of Total	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% of Total	LIHTC Allocations
Alabama	$5,000,000	$1,197,105	23.94%	4	4	100.00%	223	200	20	0	443	0	443	100.00%	$434,591
Alaska	$670,000	$62,307	9.30%	1	1	100.00%	22	0	0	0	22	0	22	100.00%	$62,307
Arizona	$4,150,000	$590,368	14.23%	5	4	80.00%	62	24	146	0	232	17	249	93.17%	$557,827
Arkansas	$2,970,000	$323,400	10.89%	7	7	100.00%	175	0	4	40	219	2	221	99.10%	$323,399
California	$33,730,000	$5,090,439	15.09%	66	63	95.45%	1,193	223	829	0	2,245	595	2,840	79.05%	$4,762,189
Colorado	$4,080,000	$3,906,876	95.76%	18	17	94.44%	463	519	143	438	1,563	191	1,754	89.11%	$3,881,938
Connecticut	$3,990,000	$475,621	11.92%	4	3	75.00%	0	182	0	0	182	9	191	95.29%	$435,888
Dist.of Columbia	$780,000	$694,999	89.10%	5	4	80.00%	0	285	27	0	312	427	739	42.22%	$575,165
Delaware	$790,000	$113,929	14.42%	4	3	75.00%	32	3	0	1	36	108	144	25.00%	$57,397
Florida	$14,590,000	$1,334,407	9.15%	18	17	94.44%	274	517	437	18	1,246	414	1,660	75.06%	$1,319,362
Georgia	$7,630,000	$1,520,427	19.93%	67	67	100.00%	655	581	19	75	1,330	107	1,437	92.55%	$1,509,823
Hawaii	$1,330,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Idaho	$1,250,000	$32,000	2.56%	1	1	100.00%	0	32	0	0	32	8	40	80.00%	$32,000
Illinois	$14,477,500	$595,107	4.11%	23	22	95.65%	100	79	408	18	605	151	756	80.03%	$542,338
Indiana	$6,880,000	$802,686	11.67%	24	24	100.00%	394	0	19	0	413	0	413	100.00%	$802,686
Iowa	$3,560,000	$176,059	4.95%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	
Kansas	$3,080,000	$2,074,873	67.37%	24	24	100.00%	581	0	57	624	1,262	1	1,263	99.92%	$2,074,873
Kentucky	$4,660,000	$1,936,190	41.55%	83	82	98.80%	694	436	32	736	1,898	258	2,156	88.03%	$1,934,416
Louisiana	$5,630,000	$1,445,953	25.68%	44	44	100.00%	883	99	0	59	1,041	23	1,064	97.84%	$1,442,953
Maine	$1,470,000	$210,388	14.31%	4	4	100.00%	96	0	0	0	96	0	96	100.00%	$210,388
Maryland	$5,580,000	$1,187,840	21.29%	25	20	80.00%	121	146	103	79	449	192	641	70.05%	$591,707
Massachusetts	$7,290,000	$4,291,782	58.87%	18	15	83.33%	24	420	199	351	994	478	1,472	67.53%	$3,427,651
Michigan	$11,430,000	$1,023,218	8.95%	51	49	96.08%	568	124	7	8	707	151	858	82.40%	$992,028
Minnesota	$5,241,250	$1,804,238	34.42%	32	27	84.38%	356	113	133	235	837	179	1,016	82.38%	$886,632
Mississippi	$3,280,000	$659,562	20.11%	23	22	95.65%	303	50	35	72	460	70	530	86.79%	$497,102
Missouri	$6,330,000	$1,859,924	29.38%	77	75	97.40%	618	169	101	159	1,047	105	1,152	90.89%	$1,804,532
Montana	$1,020,000	$623,348	61.11%	8	8	100.00%	102	5	63	0	170	5	175	97.14%	$623,348
Nebraska	$2,000,000	$319,743	15.99%	8	8	100.00%	84	48	44	0	176	0	176	100.00%	$337,841
Nevada	$1,200,000	$1,133,795	94.48%	9	6	66.67%	25	175	16	0	216	229	445	48.54%	$966,376
											0				
New Hampshire	$1,280,000	$39,665	3.10%	3	3	100.00%	8	23	0	0	31	4	35	88.57%	$39,665
New Jersey	$9,525,000	$1,374,060	14.43%	8	8	100.00%	94	200	84	0	378	73	451	83.81%	$1,379,052
New Mexico	$1,850,000	$803,969	43.46%	10	9	90.00%	312	7	1	0	320	22	342	93.57%	$791,554
												0			
New York HDC	$7,600,000	$7,600,000	100.00%	4	4	100.00%	0	0	0	917	917	23	940	97.55%	$1,179,507
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	32	84.21%	409	81	87	462	1,039	44	1,083	95.94%	$1,139,190
North Carolina	$7,910,000	$1,346,263	17.02%	71	68	95.77%	467	79	68	80	694	83	777	89.32%	$803,303
North Dakota	$850,000	$1,661	0.20%	1	1	100.00%	0	9	0	0	9	9	18	50.00%	$1,661
Ohio	$13,440,000	$2,277,594	16.95%	148	140	94.59%	884	249	329	627	2,089	-247	1,842	113.41%	$2,190,828
Oklahoma	$4,130,000	$2,266,687	54.88%	10	10	100.00%	56	977	0	0	1,033	189	1,222	84.53%	$2,266,687
Oregon	$3,370,000	$333,492	9.90%	29	28	96.55%	151	90	40	14	295	48	343	86.01%	$281,092
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	85	97.70%	138	532	437	0	1,107	206	1,313	84.31%	$1,246,825
Puerto Rico	$4,090,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Rhode Island	$1,220,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
South Carolina	$4,220,000	$691,049	16.38%	19	19	100.00%	382	95	0	0	477	69	546	87.36%	$691,049
South Dakota	$890,000	$185,215	20.81%	7	6	85.71%	97	0	40	0	137	23	160	85.63%	$182,305
Tennessee	$6,000,000	$915,224	15.25%	46	46	100.00%	505	200	46	6	757	16	773	97.93%	$915,224
Texas	$20,850,000	$2,971,756	14.25%	150	150	100.00%	323	0	1,192	460	2,575	312	2,887	89.19%	$2,971,755
Utah	$2,080,000	$521,898	25.09%	11	11	100.00%	188	117	95	0	400	186	586	68.26%	$528,539
Vermont	$680,000	$102,909	15.13%	8	8	100.00%	30	25	18	24	97	118	215	45.12%	$102,909
Virgin Islands	$140,000	$0	0.00%	0	0		0	0	0	0	0	0	0	0.00%	$0
Virginia	$7,230,000	$708,701	9.80%	12	11	91.67%	199	308	16	175	698	130	828	84.30%	$671,145
Washington	$5,580,000	$814,118	14.59%	15	13	86.67%	269	0	19	0	288	77	365	78.90%	$547,925
West Virginia	$2,400,000	$642,392	26.77%	14	13	92.86%	296	112	0	4	412	24	436	94.50%	$606,600
Wisconsin	$5,980,000	$1,261,254	21.09%	24	24	100.00%	556	0	27	0	583	31	614	94.95%	$1,261,254
Wyoming	$630,000	$14,114	2.24%	1	1	100.00%	0	74	0	0	74	0	74	100.00%	$14,114
Totals	$305,513,750	$55,266,964	18.10%	1365	1307	95.75%	14,012	7,608	5,341	4,765	31,726	5,137	36,863	86.06%	$49,719,736
							38.01%	20.64%	14.49%	12.93%	86.06%	13.94%	100.00%		

* *Indicates no computation*

Transition rule Agencies not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

TABLE L
1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Non-Profit Projects with LIHTC by State

Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	Non-Profit Projects	% of Total	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% of Total	LIHTC Allocations
Alabama	$5,000,000	$1,197,105	23.94%	4	0	0.00%	0	0	0	0	0	443	443	0.00%	$0
Alaska	$670,000	$62,307	9.30%	1	0	0.00%	0	0	0	0	0	22	22	0.00%	$0
Arizona	$4,150,000	$590,368	14.23%	5	1	20.00%	17	0	0	0	17	232	249	6.83%	$32,541
Arkansas	$2,970,000	$323,400	10.89%	7	0	0.00%	0	0	0	0	0	221	221	0.00%	
California	$33,730,000	$5,090,439	15.09%	66	3	4.55%	76	0	0	176	252	2,588	2840	8.87%	$409,014
Colorado	$4,080,000	$3,906,876	95.76%	18	1	5.56%	0	0	18	0	18	1,736	1754	1.03%	$24,938
Connecticut	$3,990,000	$475,621	11.92%	4	1	25.00%	0	9	0	0	9	182	191	4.71%	$39,733
Dist.of Columbia	$780,000	$694,999	89.10%	5	1	20.00%	0	44	0	0	44	695	739	5.95%	$176,866
Delaware	$790,000	$113,929	14.42%	4	1	25.00%	0	0	0	108	108	36	144	75.00%	$56,532
Florida	$14,590,000	$1,334,407	9.15%	18	1	5.56%	5	0	0	0	5	1,655	1660	0.30%	$15,045
Georgia	$7,630,000	$1,520,427	19.93%	67	0	0.00%	0	0	0	0	0	1,437	1437	0.00%	$0
Hawaii	$1,330,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Idaho	$1,250,000	$32,000	2.56%	1	0	0.00%	0	0	0	0	0	40	40	0.00%	$0
Illinois	$14,477,500	$585,107	4.11%	23	1	4.35%	0	0	150	0	150	606	756	19.84%	$163,152
Indiana	$6,880,000	$802,686	11.67%	24	0	0.00%	0	0	0	0	0	413	413	0.00%	$0
Iowa	$3,560,000	$176,059	4.95%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Kansas	$3,080,000	$2,074,873	67.37%	24	0	0.00%	0	0	0	0	0	1,263	1263	0.00%	$0
Kentucky	$4,660,000	$1,936,190	41.55%	83	1	1.20%	0	0	0	1	1	2,155	2156	0.05%	$1,774
Louisiana	$5,630,000	$1,445,953	25.68%	44	0	0.00%	0	0	0	0	0	1,064	1064	0.00%	
Maine	$1,470,000	$210,388	14.31%	4	0	0.00%	0	0	0	0	0	96	96	0.00%	
Maryland	$5,580,000	$1,187,840	21.29%	25	5	20.00%	32	45	68	0	145	496	641	22.62%	$596,133
Massachusetts	$7,290,000	$4,291,782	58.87%	18	3	16.67%	0	367	0	0	367	1,105	1472	24.93%	$864,131
Michigan	$11,430,000	$1,023,218	8.95%	51	2	3.92%	20	4	0	0	24	834	858	2.80%	$31,190
Minnesota	$5,241,250	$1,804,238	34.42%	32	5	15.63%	47	0	32	0	79	937	1016	7.78%	$358,166
Mississippi	$3,280,000	$659,562	20.11%	23	1	4.35%	52	0	0	0	52	478	530	9.81%	$71,000
Missouri	$6,330,000	$1,859,924	29.38%	77	2	2.60%	5	0	10	0	15	1,137	1152	1.30%	$55,392
Montana	$1,020,000	$623,348	61.11%	8	0	0.00%	0	0	0	0	0	175	175	0.00%	$0
Nebraska	$2,000,000	$319,743	15.99%	8	0	0.00%	0	0	0	0	0	176	176	0.00%	$0
Nevada	$1,200,000	$1,133,795	94.48%	9	3	33.33%	43	0	36	0	79	366	445	17.75%	$167,419
New Hampshire	$1,280,000	$39,665	3.10%	3	0	0.00%	0	0	0	0	0	35	35	0.00%	$0
New Jersey	$9,525,000	$1,374,060	14.43%	8	0	0.00%	0	0	0	0	0	451	451	0.00%	$0
New Mexico	$1,850,000	$803,969	43.46%	10	1	10.00%	2	0	0	0	2	340	342	0.58%	$12,415
New York HDC	$7,600,000	$7,600,000	100.00%	4	0	0.00%	0	0	0	0	0	0 1,087	1087	0.00%	$0
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	7	18.42%	2	0	22	0	24	916	940	2.55%	$106,474
North Carolina	$7,910,000	$1,346,263	17.02%	71	3	4.23%	29	0	3	2	34	743	777	4.38%	$42,960
North Dakota	$850,000	$1,661	0.20%	1	0	0.00%	0	0	0	0	0	18	18	0.00%	$0
Ohio	$13,440,000	$2,277,594	16.95%	148	8	5.41%	0	0	31	0	31	2,172	2203	1.41%	$34,879
Oklahoma	$4,130,000	$2,266,687	54.88%	10	0	0.00%	0	0	0	0	0	1,222	1222	0.00%	$0
Oregon	$3,370,000	$333,492	9.90%	29	1	3.45%	35	0	0	0	35	308	343	10.20%	$47,123
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	2	2.30%	0	20	0	0	20	1,293	1313	1.52%	$75,626
Puerto Rico	$4,090,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Rhode Island	$1,220,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
South Carolina	$4,220,000	$691,049	16.38%	19	0	0.00%	0	0	0	0	0	546	546	0.00%	$0
South Dakota	$890,000	$185,215	20.81%	7	1	14.29%	0	0	0	7	7	153	160	4.38%	$2,910
Tennessee	$6,000,000	$915,224	15.25%	46	0	0.00%	0	0	0	0	0	773	773	0.00%	$0
Texas	$20,850,000	$2,971,755	14.25%	150	0	0.00%	0	0	0	0	0	2,887	2887	0.00%	$0
Utah	$2,080,000	$521,898	25.09%	11	0	0.00%	0	0	0	0	0	586	586	0.00%	$0
Vermont	$680,000	$102,909	15.13%	8	0	0.00%	0	0	0	0	0	215	215	0.00%	$0
Virgin Islands	$140,000	$0	0.00%	0	0		0	0	0	0	0	0	0	0.00%	$0
Virginia	$7,230,000	$708,701	9.80%	12	1	8.33%	0	14	0	0	14	814	828	1.69%	$37,556
Washington	$5,580,000	$814,118	14.59%	15	2	13.33%	54	23	0	0	77	288	365	21.10%	$266,193
West Virginia	$2,400,000	$642,392	26.77%	14	1	7.14%	24	0	0	0	24	412	436	5.50%	$35,792
Wisconsin	$5,980,000	$1,261,254	21.09%	24	0	0.00%	0	0	0	0	0	614	614	0.00%	$0
Wyoming	$630,000	$14,114	2.24%	1	0	0.00%	0	0	0	0	0	74	74	0.00%	$0
Totals	$306,513,750	$55,285,954	18.10%	1,366	59	4.32%	443	526	370	294	1,633	35,448	37,081	4.40%	$3,724,964
							1.19%	1.42%	1.00%	0.79%	4.40%	95.60%	100.00%		

* *Indicates no computation*

Transition rule Agencies not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

TABLE M-70 %
1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
70% Present Value Credit Allocations
within the LIHTC by State
Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	70% PVC Projects	% of Total	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% of Total
Alabama	$5,000,000	$1,197,105	23.94%	4	1	25.00%	160	200	0	0	360	83	443	81.26%
Alaska	$670,000	$62,307	9.30%	1	0	0.00%	0	0	0	0	0	22	22	0.00%
Arizona	$4,150,000	$590,368	14.23%	5	1	20.00%	17	0	0	0	17	232	249	6.83%
Arkansas	$2,970,000	$323,400	10.89%	7	0	0.00%	0	0	0	0	0	221	221	0.00%
California	$33,730,000	$5,090,439	15.09%	66	31	46.97%	626	121	0	0	717	2,093	2,840	26.30%
Colorado	$4,080,000	$3,906,876	95.76%	18	11	61.11%	347	452	143	0	942	812	1,754	53.71%
Connecticut	$3,990,000	$475,621	11.92%	4	4	100.00%	0	191	0	0	191	0	191	100.00%
Dist.of Columbia	$780,000	$694,999	89.10%	5	4	80.00%	0	329	0	0	329	410	739	44.52%
Delaware	$790,000	$113,929	14.42%	4	1	25.00%	0	3	0	108	111	33	144	77.08%
Florida	$14,580,000	$1,334,407	9.15%	18	6	33.33%	11	517	0	0	528	1,132	1,660	31.81%
Georgia	$7,630,000	$1,520,427	19.93%	67	34	50.75%	225	576	0	0	801	636	1,437	55.74%
Hawaii	$1,330,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%
Idaho	$1,250,000	$32,000	2.56%	1	0	0.00%	0	0	0	0	0	40	40	0.00%
Illinois	$14,477,500	$585,107	4.11%	23	4	17.39%	14	27	0	0	41	715	756	5.42%
Indiana	$6,880,000	$802,686	11.67%	24	2	8.33%	173	0	0	0	173	240	413	41.89%
Iowa	$3,560,000	$176,069	4.95%	0	0	0.00%	0	0	0	0	0	0	0	0.00%
Kansas	$3,080,000	$2,074,873	67.37%	24	8	33.33%	295	0	0	0	295	968	1,263	23.36%
Kentucky	$4,660,000	$1,936,190	41.55%	83	40	48.19%	9	196	1	0	206	1,950	2,156	9.55%
Louisiana	$5,630,000	$1,445,953	25.68%	44	11	25.00%	0	99	0	0	99	965	1,064	9.30%
Maine	$1,470,000	$210,388	14.31%	4	0	0.00%	0	0	0	0	0	96	96	0.00%
Maryland	$5,580,000	$1,187,840	21.29%	25	6	24.00%	44	59	0	0	103	538	641	16.07%
Massachusetts	$7,290,000	$4,291,782	58.87%	18	8	44.44%	0	256	0	0	256	1,216	1,472	17.39%
Michigan	$11,430,000	$1,023,218	8.95%	51	24	47.06%	2	24	6	8	40	818	858	4.66%
Minnesota	$5,241,250	$1,804,238	34.42%	32	9	28.13%	143	113	0	0	256	760	1,016	25.20%
Mississippi	$3,280,000	$659,562	20.11%	23	12	52.17%	55	34	0	0	89	441	530	16.79%
Missouri	$6,330,000	$1,859,924	29.38%	77	55	71.43%	415	134	2	0	551	601	1,152	47.83%
Montana	$1,020,000	$623,348	61.11%	8	5	62.50%	102	4	0	0	106	69	175	60.57%
Nebraska	$2,000,000	$319,743	15.99%	8	3	37.50%	30	48	0	0	78	98	176	44.32%
Nevada	$1,200,000	$1,133,795	94.48%	9	2	22.22%	0	9	0	0	9	436	445	2.02%
New Hampshire	$1,280,000	$39,665	3.10%	3	2	66.67%	8	22	0	0	30	5	35	85.71%
New Jersey	$9,525,000	$1,374,060	14.43%	8	3	37.50%	74	200	0	0	274	177	451	60.75%
New Mexico	$1,850,000	$803,969	43.46%	10	6	60.00%	222	7	0	0	229	113	342	66.96%
												0		
New York HDC	$7,600,000	$7,600,000	100.00%	4	0	0.00%	0	0	0	0	0	940	940	0.00%
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	9	23.68%	4	81	34	0	119	968	1,087	10.95%
North Carolina	$7,910,000	$1,346,263	17.02%	71	28	39.44%	259	77	0	0	336	441	777	43.24%
North Dakota	$850,000	$1,661	0.20%	1	1	100.00%	0	0	9	0	9	9	18	50.00%
Ohio	$13,440,000	$2,277,594	16.95%	148	33	22.30%	131	249	0	0	380	1,823	2,203	17.25%
Oklahoma	$4,130,000	$2,266,687	54.88%	10	8	80.00%	0	977	0	0	977	245	1,222	79.95%
Oregon	$3,370,000	$333,492	9.90%	29	6	20.69%	13	75	0	0	88	255	343	25.66%
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	1	1.15%	5	0	0	0	5	1,308	1,313	0.38%
Puerto Rico	$4,090,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%
Rhode Island	$1,220,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%
South Carolina	$4,220,000	$691,049	16.38%	19	7	36.84%	82	95	0	0	177	369	546	32.42%
South Dakota	$890,000	$185,215	20.81%	7	0	0.00%	0	0	0	0	0	160	160	0.00%
Tennessee	$6,000,000	$915,224	15.25%	46	20	43.48%	32	128	0	0	160	613	773	20.70%
Texas	$20,850,000	$2,971,755	14.25%	150	99	66.00%	201	0	1	0	202	2,685	2,887	7.00%
Utah	$2,080,000	$521,898	25.09%	11	4	36.36%	0	87	0	0	87	499	586	14.85%
Vermont	$680,000	$102,909	15.13%	8	3	37.50%	0	25	0	0	25	190	215	11.63%
Virgin Islands	$140,000	$0	0.00%	0	0		0	0	0	0	0	0	0	0.00%
Virginia	$7,230,000	$708,701	9.80%	12	4	33.33%	0	322	0	0	322	506	828	38.89%
Washington	$5,580,000	$814,118	14.59%	15	5	33.33%	114	23	0	0	137	228	365	37.53%
West Virginia	$2,400,000	$642,392	26.77%	14	0	0.00%	0	0	0	0	0	436	436	0.00%
Wisconsin	$5,960,000	$1,261,254	21.09%	24	3	12.50%	28	0	18	0	46	568	614	7.49%
Wyoming	$630,000	$14,114	2.24%	1	1	100.00%	0	74	0	0	74	0	74	100.00%
Totals	$306,513,750	$55,285,954	18.10%	1365	525	38.46%	3841	5834	214	116	10,006	27,223	37,228	26.87%
							10.32%	15.67%	0.57%	0.31%	26.87%	73.13%	100.00%	

* *indicates no computation*

Transition rule Agencies not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

TABLE M-30 %

1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION

30% Present Value Credit Allocations

within the LIHTC by State

Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	30% PVC Projects	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc. Units
Alabama	$5,000,000	$1,197,105	23.94%	4	3	75.00%	63	0	20	0	83	360	443	18.74%
Alaska	$670,000	$62,307	9.30%	1	1	100.00%	22	0	0	0	22	0	22	100.00%
Arizona	$4,150,000	$590,368	14.23%	5	3	60.00%	62	24	0	0	86	163	249	34.54%
Arkansas	$2,970,000	$323,400	10.89%	7	6	85.71%	175	0	0	40	215	6	221	97.29%
California	$33,730,000	$5,080,439	15.09%	66	23	34.85%	643	102	127	176	1,048	1,792	2,840	36.90%
Colorado	$4,080,000	$3,906,876	95.76%	18	7	38.89%	116	67	18	438	639	1,115	1,754	36.43%
Connecticut	$3,990,000	$475,621	11.92%	4	0	0.00%	0	0	0	0	0	191	191	0.00%
Dist.of Columbia	$780,000	$694,999	89.10%	5	0	0.00%	0	0	0	0	0	739	739	0.00%
Delaware	$790,000	$113,929	14.42%	4	3	75.00%	32	0	0	109	141	3	144	97.92%
Florida	$14,590,000	$1,334,407	9.15%	18	11	61.11%	268	0	133	18	419	1,241	1,660	25.24%
Georgia	$7,630,000	$1,520,427	19.93%	67	18	26.87%	420	0	0	75	495	942	1,437	34.45%
Hawaii	$1,330,000	$0	0.00%	0			0	0	0	0	0	0	0	0.00%
Idaho	$1,250,000	$32,000	2.56%	1	1	100.00%	0	32	0	0	32	8	40	80.00%
Illinois	$14,477,500	$595,107	4.11%	23	13	56.52%	86	52	315	18	471	285	756	62.30%
Indiana	$6,880,000	$802,686	11.67%	24	9	37.50%	221	0	0	0	221	192	413	53.51%
Iowa	$3,560,000	$176,059	4.95%	0			0	0	0	0	0	0	0	0.00%
Kansas	$3,080,000	$2,074,873	67.37%	24	13	54.17%	286	0	0	625	911	352	1,263	72.13%
Kentucky	$4,660,000	$1,936,190	41.55%	83	41	49.40%	685	232	26	736	1,679	477	2,156	77.88%
Louisiana	$5,630,000	$1,445,953	25.68%	44	33	75.00%	883	0	0	59	942	122	1,064	88.53%
Maine	$1,470,000	$210,388	14.31%	4	4	100.00%	96	0	0	0	96	0	96	100.00%
Maryland	$5,580,000	$1,187,840	21.29%	25	9	36.00%	109	12	72	79	272	369	641	42.43%
Massachusetts	$7,290,000	$4,291,782	58.87%	18	6	33.33%	24	350	161	351	886	586	1,472	60.19%
Michigan	$11,430,000	$1,023,218	8.95%	51	27	52.94%	586	104	1	0	691	167	858	80.54%
Minnesota	$5,241,250	$1,804,238	34.42%	32	21	65.63%	260	0	148	235	643	373	1,016	63.29%
Mississippi	$3,280,000	$659,562	20.11%	23	10	43.48%	300	16	0	72	388	142	530	73.21%
Missouri	$6,330,000	$1,859,924	29.38%	77	16	20.78%	208	35	84	159	486	666	1,152	42.19%
Montana	$1,020,000	$623,348	61.11%	8	1	12.50%	0	1	0	0	1	174	175	0.57%
Nebraska	$2,000,000	$319,743	15.99%	8	3	37.50%	54	0	0	0	54	122	176	30.68%
Nevada	$1,200,000	$1,133,795	94.48%	9	3	33.33%	68	0	0	0	68	377	445	15.28%
New Hampshire	$1,280,000	$39,665	3.10%	3	1	33.33%	0	1	0	0	1	34	35	2.86%
New Jersey	$9,525,000	$1,374,060	14.43%	8	1	12.50%	20	0	0	0	20	431	451	4.43%
New Mexico	$1,850,000	$803,969	43.46%	10	3	30.00%	92	0	0	0	92	250	342	26.90%
												0		
New York HDC	$7,600,000	$7,600,000	100.00%	4	4	100.00%	0	0	0	917	917	23	940	97.55%
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	20	52.63%	407	0	22	462	891	196	1,087	81.97%
North Carolina	$7,910,000	$1,346,263	17.02%	71	25	35.21%	237	0	1	81	319	458	777	41.06%
North Dakota	$850,000	$1,661	0.20%	1		0.00%	0	0	0	0	0	18	18	0.00%
Ohio	$13,440,000	$2,277,594	16.95%	148	52	35.14%	753	0	0	14	767	1,436	2,203	34.82%
Oklahoma	$4,130,000	$2,266,687	54.88%	10	2	20.00%	56	0	0	0	56	1,166	1,222	4.58%
Oregon	$3,370,000	$333,[illegible]32	9.90%	29	17	58.62%	173	15	0	14	202	141	343	58.89%
Pennsylvania	$14,880,000	$1,322,451	8.90%	87	52	59.77%	133	552	186	0	871	442	1,313	66.34%
Puerto Rico	$4,090,000	$0	0.00%	0		0.00%	0	0	0	0	0	0	0	0.00%
Rhode Island	$1,220,000	$0	0.00%	0		0.00%	0	0	0	0	0	0	0	0.00%
South Carolina	$4,220,000	$691,049	16.38%	19	12	63.16%	300	0	0	0	300	246	546	54.95%
South Dakota	$890,000	$185,215	20.81%	7	5	71.43%	97	0	0	7	104	56	160	65.00%
Tennessee	$6,000,000	$915,224	15.25%	46	23	50.00%	473	72	0	0	545	228	773	70.50%
Texas	$20,850,000	$2,971,755	14.25%	150	51	34.00%	722	0	1,191	460	2,373	514	2,887	82.20%
Utah	$2,080,000	$521,898	25.09%	11	6	54.55%	188	0	95	0	283	303	586	48.29%
Vermont	$680,000	$102,909	15.13%	8	4	50.00%	30	0	12	24	66	149	215	30.70%
Virgin Islands	$140,000	$0	0.00%	0		0.00%	0	0	0	0	0	0	0	0.00%
Virginia	$7,230,000	$708,701	9.80%	12	7	58.33%	199	0	0	175	374	454	828	45.17%
Washington	$5,580,000	$814,118	14.59%	15	8	53.33%	209	0	0	0	209	156	365	57.26%
West Virginia	$2,400,000	$642,392	26.77%	14	13	92.86%	320	64	0	0	384	52	436	88.07%
Wisconsin	$5,980,000	$1,261,254	21.09%	24	20	83.33%	528	0	8	8	544	70	614	88.60%
Wyoming	$630,000	$14,114	2.24%	1	0	0.00%	0	0	0	0	0	74	74	0.00%
Totals	$306,513,750	[illegible]	18.10%	1,365	607	44.47%	10,604	1,731	2,620	4,435	19,390	17,838	37,228	52.08%
							28.48%	4.65%	7.04%	11.91%	52.08%	47.92%	100.00%	

* *Indicates no computation*

Transition rule Agencies-not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

TABLE M-70 % & 30 %
1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
70% & 30 % Present Value Credit Allocations within the LIHTC by State

Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	70% & 30% PVC Projects	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% of Total
Alabama	$5,000,000	$1,197,105	23.94%	4	0	0.00%	0	0	0	0	0	443	443	0.00%
Alaska	$670,000	$62,307	9.30%	1	0	0.00%	0	0	0	0	0	22	22	0.00%
Arizona	$4,150,000	$590,368	14.23%	5	1	20.00%	0	0	146	0	146	103	249	58.63%
Arkansas	$2,970,000	$323,400	10.89%	7	1	14.29%	0	0	4	0	4	217	221	1.81%
California	$33,730,000	$5,090,439	15.09%	66	12	18.18%	0	0	702	0	702	2,138	2,840	24.72%
Colorado	$4,080,000	$3,906,876-	95.76%	18	0	0.00%	0	0	0	0	0	1,754	1,754	0.00%
Connecticut	$3,990,000	$475,621	11.92%	4	0	0.00%	0	0	0	0	0	191	191	0.00%
Dist.of Columbia	$780,000	$694,999	89.10%	5	1	20.00%	0	0	27	0	27	712	739	3.65%
Delaware	$790,000	$113,929	14.42%	4	0	0.00%	0	0	0	0	0	144	144	0.00%
Florida	$14,590,000	$1,334,407	9.15%	18	1	5.56%	0	0	304	0	304	1,356	1,660	18.31%
Georgia	$7,630,000	$1,520,427	19.93%	67	15	22.39%	10	5	19	0	34	1,403	1,437	2.37%
Hawaii	$1,330,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%
Idaho	$1,250,000	$32,000	2.56%	1	0	0.00%	0	0	0	0	0	40	40	0.00%
Illinois	$14,477,500	$595,107	4.11%	23	6	26.09%	0	0	243	0	243	513	756	32.14%
Indiana	$6,880,000	$802,686	11.67%	24	13	54.17%	0	0	19	0	19	394	413	4.60%
Iowa	$3,560,000	$176,059	4.95%	0	0	0.00%	0	0	0	0	0	0	0	0.00%
Kansas	$3,080,000	$2,074,873	67.37%	24	3	12.50%	0	0	57	0	57	1,206	1,263	4.51%
Kentucky	$4,660,000	$1,936,190	41.55%	83	2	2.41%	0	0	6	0	6	2,150	2,156	0.28%
Louisiana	$5,630,000	$1,445,953	25.68%	44	0	0.00%	0	0	0	0	0	1,064	1,064	0.00%
Maine	$1,470,000	$210,388	14.31%	4	0	0.00%	0	0	0	0	0	96	96	0.00%
Maryland	$5,580,000	$1,187,840	21.29%	25	10	40.00%	0	120	99	0	219	422	641	34.17%
Massachusetts	$7,290,000	$4,291,782	58.87%	18	4	22.22%	0	181	38	0	219	1,253	1,472	14.88%
Michigan	$11,430,000	$1,023,218	8.95%	51	0	0.00%	0	0	0	0	0	858	858	0.00%
Minnesota	$5,241,250	$1,804,238	34.42%	32	2	6.25%	0	0	22	0	22	994	1,016	2.17%
Mississippi	$3,280,000	$659,562	20.11%	23	1	4.35%	0	0	35	0	35	495	530	6.60%
Missouri	$6,330,000	$1,859,924	29.38%	77	6	7.79%	0	0	25	0	25	1,127	1,152	2.17%
Montana	$1,020,000	$623,348	61.11%	8	2	25.00%	0	0	63	0	63	112	175	36.00%
Nebraska	$2,000,000	$319,743	15.99%	8	2	25.00%	0	0	44	0	44	132	176	25.00%
Nevada	$1,200,000	$1,133,795	94.48%	9	4	44.44%	0	166	52	0	218	227	445	48.99%
New Hampshire	$1,280,000	$39,665	3.10%	3	0	0.00%	0	0	0	0	0	35	35	0.00%
New Jersey	$9,525,000	$1,374,060	14.43%	8	4	50.00%	0	0	84	0	84	367	451	18.63%
New Mexico	$1,850,000	$803,969	43.46%	10	1	10.00%	0	0	1	0	1	341	342	0.29%
New York HDC	$7,600,000	$7,600,000	100.00%	4	0	0.00%	0	0	0	0	0	0 940	940	0.00%
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	9	23.68%	0	0	75	0	75	1,012	1,087	6.90%
North Carolina	$7,910,000	$1,346,263	17.02%	71	18	25.35%	0	2	70	1	73	704	777	9.40%
North Dakota	$850,000	$1,661	0.20%	1	0	0.00%	0	0	0	0	0	18	18	0.00%
Ohio	$13,440,000	$2,277,594	16.95%	148	93	62.84%	0	0	360	613	973	1,230	2,203	44.17%
Oklahoma	$4,130,000	$2,266,687	54.88%	10	0	0.00%	0	0	0	0	0	1,222	1,222	0.00%
Oregon	$3,370,000	$333,492	9.90%	29	6	20.69%	0	0	40	0	40	303	343	11.66%
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	34	39.08%	0	0	251	0	251	1,062	1,313	19.12%
Puerto Rico	$4,090,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%
Rhode Island	$1,220,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%
South Carolina	$4,220,000	$691,049	16.38%	19	0	0.00%	0	0	0	0	0	546	546	0.00%
South Dakota	$890,000	$185,215	20.81%	7	2	28.57%	0	0	40	0	40	120	160	25.00%
Tennessee	$6,000,000	$915,224	15.25%	46	3	6.52%	0	0	46	0	46	727	773	5.95%
Texas	$20,850,000	$2,971,755	14.25%	150	0	0.00%	0	0	0	0	0	2,887	2,887	0.00%
Utah	$2,080,000	$521,898	25.09%	11	1	9.09%	0	30	0	0	30	556	586	5.12%
Vermont	$680,000	$102,909	15.13%	8	1	12.50%	0	0	6	0	6	209	215	2.79%
Virgin Islands	$140,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%
Virginia	$7,230,000	$708,701	9.80%	12	1	8.33%	0	0	16	0	16	812	828	1.93%
Washington	$5,580,000	$814,118	14.59%	15	2	13.33%	0	0	19	0	19	346	365	5.21%
West Virginia	$2,400,000	$642,392	26.77%	14	1	7.14%	0	48	0	4	52	384	436	11.93%
Wisconsin	$5,980,000	$1,261,254	21.09%	24	1	4.17%	0	0	1	0	1	613	614	0.16%
Wyoming	$630,000	$14,114	2.24%	1	0	0.00%	0	0	0	0	0	74	74	0.00%
Totals	$306,313,750	$55,288,984	18.10%	1,365	263	19.27%	10	552	2,914	618	4,094	33,134	37,228	11.00%
							0.03%	1.48%	7.83%	1.66%	11.00%	89.00%	100.00%	

* *indicates no computation*

Transition rule Agencies-not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

TABLE N
1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Projects with Conventional Financing with LIHTC by State
Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	Conv. Fin Projects	% of Total	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% of Total	LIHTC Allocations
Alabama	$5,000,000	$1,197,105	23.94%	4	1	25.00%	160	200	0	0	360	83	443	81.26%	$337,500
Alaska	$670,000	$62,307	9.30%	1	0	0.00%	0	0	0	0	0	22	22	0.00%	$0
Arizona	$4,150,000	$590,368	14.23%	5	2	40.00%	17	0	146	0	163	86	249	65.46%	$32,541
Arkansas	$2,970,000	$323,400	10.89%	7	1	14.29%	0	0	4	0	4	217	221	1.81%	$3,543
California	$33,730,000	$5,090,439	15.09%	66	46	69.70%	579	200	829	0	1,608	1,232	2,840	56.62%	$3,737,173
Colorado	$4,080,000	$3,906,876	95.76%	18	1	5.56%	152	32	18	204	406	1,348	1,754	23.15%	$1,527,292
Connecticut	$3,990,000	$475,621	11.92%	4	2	50.00%	0	22	0	0	22	169	191	11.52%	$70,221
Dist.of Columbia	$780,000	$694,999	89.10%	5	2	40.00%	0	30	0	0	30	709	739	4.06%	$91,582
Delaware	$790,000	$113,929	14.42%	4	1	25.00%	0	3	0	0	3	141	144	2.08%	$3,038
Florida	$14,590,000	$1,334,407	9.15%	18	6	33.33%	11	188	304	18	521	1,139	1,660	31.39%	$559,130
Georgia	$7,630,000	$1,520,427	19.93%	67	47	70.15%	235	572	19	75	901	536	1,437	62.70%	$978,147
Hawaii	$1,330,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Idaho	$1,250,000	$32,000	2.56%	1	0	0.00%	0	0	0	0	0	40	40	0.00%	$0
Illinois	$14,477,500	$595,107	4.11%	23	11	47.83%	14	27	540	0	581	175	756	76.85%	$373,800
Indiana	$6,880,000	$802,686	11.67%	24	14	58.33%	173	0	18	0	191	222	413	46.25%	$499,701
Iowa	$3,560,000	$176,059	4.95%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Kansas	$3,080,000	$2,074,873	67.37%	24	18	75.00%	339	0	57	625	1,021	242	1,263	80.84%	$1,736,554
Kentucky	$4,660,000	$1,936,190	41.55%	83	1	1.20%	0	5	0	0	5	2,151	2,156	0.23%	$9,000
Louisiana	$5,630,000	$1,445,953	25.68%	44	20	45.45%	201	99	0	59	359	705	1,064	33.74%	$150,536
Maine	$1,470,000	$210,388	14.31%	4	0	0.00%	0	0	0	0	0	96	96	0.00%	$0
Maryland	$5,580,000	$1,187,840	21.29%	25	14	56.00%	38	183	112	79	412	229	641	64.27%	$708,588
Massachusetts	$7,290,000	$4,291,782	58.87%	18	14	77.78%	24	453	199	2	678	794	1,472	46.06%	$1,725,909
Michigan	$11,430,000	$1,023,218	8.95%	51	22	43.14%	2	23	4	8	37	821	858	4.31%	$20,447
Minnesota	$5,241,250	$1,804,238	34.42%	32	10	31.25%	160	12	14	127	313	703	1,016	30.81%	$390,625
Mississippi	$3,280,000	$659,562	20.11%	23	14	60.87%	55	34	35	72	196	334	530	36.98%	$178,112
Missouri	$6,330,000	$1,859,924	29.38%	77	63	81.82%	408	134	111	159	812	340	1,152	70.49%	$1,544,116
Montana	$1,020,000	$623,348	61.11%	8	0	0.00%	0	0	0	0	0	175	175	0.00%	$0
Nebraska	$2,000,000	$319,743	15.99%	8	0	0.00%	0	0	0	0	0	176	176	0.00%	$0
Nevada	$1,200,000	$1,133,795	94.48%	9	5	55.56%	0	15	52	0	67	378	445	15.06%	$434,906
New Hampshire	$1,280,000	$39,665	3.10%	3	3	100.00%	8	23	0	0	31	4	35	88.57%	$39,665
New Jersey	$9,525,000	$1,374,060	14.43%	8	4	50.00%	54	200	74	0	328	123	451	72.73%	$1,225,857
New Mexico	$1,850,000	$803,969	43.46%	10	7	70.00%	222	7	1	0	230	112	342	67.25%	$644,897
												0			
New York HDC	$7,600,000	$7,600,000	100.00%	4	0	0.00%	0	0	0	0	0	1,087	1,087	0.00%	$0
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	20	52.63%	4	81	109	2	196	744	940	20.85%	$302,297
North Carolina	$7,910,000	$1,346,263	17.02%	71	0	0.00%	0	0	0	0	0	777	777	0.00%	$42,960
North Dakota	$850,000	$1,661	0.20%	1	0	0.00%	0	9	0	0	9	9	18	50.00%	$1,661
Ohio	$13,440,000	$2,277,594	16.95%	139	113	81.29%	147	162	355	627	1,291	551	1,842	70.09%	$1,171,547
Oklahoma	$4,130,000	$2,266,687	54.88%	10	7	70.00%	0	771	0	0	771	451	1,222	63.09%	$1,755,083
Oregon	$3,370,000	$333,492	9.90%	29	4	13.79%	0	1	0	6	7	336	343	2.04%	$4,782
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	5	5.75%	12	5	38	0	55	1,258	1,313	4.19%	$121,991
Puerto Rico	$4,090,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Rhode Island	$1,220,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
South Carolina	$4,220,000	$691,049	16.38%	19	5	26.32%	32	94	0	0	126	420	546	23.08%	$111,716
South Dakota	$890,000	$185,215	20.81%	7	0	0.00%	0	0	0	0	0	160	160	0.00%	$0
Tennessee	$6,000,000	$915,224	15.25%	46	25	54.35%	32	111	44	6	193	580	773	24.97%	$257,703
Texas	$20,850,000	$2,971,755	14.25%	150	0	0.00%	0	0	0	0	0	2,887	2,887	0.00%	$0
Utah	$2,080,000	$521,898	25.09%	11	4	36.36%	0	91	88	0	179	407	586	30.55%	$336,313
Vermont	$680,000	$102,909	15.13%	8	7	87.50%	0	25	18	24	67	148	215	31.16%	$33,728
Virgin Islands	$140,000	$0	0.00%	0	0		0	0	0	0	0	0	0	0.00%	$0
Virginia	$7,230,000	$708,701	9.80%	12	6	50.00%	0	206	16	175	397	431	828	47.95%	$357,246
Washington	$5,580,000	$814,118	14.59%	15	7	46.67%	114	23	19	0	156	209	365	42.74%	$481,248
West Virginia	$2,400,000	$642,392	26.77%	14	1	7.14%	0	48	0	4	52	384	436	11.93%	$168,124
Wisconsin	$5,980,000	$1,261,254	21.09%	24	13	54.17%	280	0	27	8	315	299	614	51.30%	$902,059
Wyoming	$630,000	$14,114	2.24%	1	1	100.00%	0	74	0	0	74	0	74	100.00%	$14,114
Totals	$305,513,750	$55,285,954	18.10%	1,356	547	40.34%	3,473	4,163	3,251	2,280	13,167	23,553	36,720	35.86%	$23,386,751
* *indicates no computation*							9.46%	11.34%	8.86%	6.21%	35.86%	64.14%	100.00%		

Transition rule Agencies-not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

TABLE O
1987 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Projects with Tax-Exempt Primary Financing
with LIHTC by State
Compiled by National Council of State Housing Agencies

	1987 Authority Cap	1987 Allocation	% Cap	Total Projects	Tax-exempt Projects	% of Total	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% of Total
Alabama	$5,000,000	$1,197,105	23.94%	4	0	0.00%	0	0	0	0	0	443	443	0.00%
Alaska	$670,000	$62,307	9.30%	1	0	0.00%	0	0	0	0	0	22	22	0.00%
Arizona	$4,150,000	$590,368	14.23%	5	0	0.00%	0	0	0	0	0	249	249	0.00%
Arkansas	$2,970,000	$323,400	10.89%	7	0	0.00%	0	0	0	0	0	221	221	0.00%
California	$33,730,000	$5,090,439	15.09%	66	0	0.00%	0	0	0	0	0	2,840	2,840	0.00%
Colorado	$4,080,000	$3,906,876	95.76%	18	0	0.00%	0	0	0	0	0	1,754	1,754	0.00%
Connecticut	$3,990,000	$475,621	11.92%	4	0	0.00%	0	0	0	0	0	191	191	0.00%
Dist.of Columbia	$780,000	$694,999	89.10%	5	0	0.00%	0	0	0	0	0	739	739	0.00%
Delaware	$790,000	$113,929	14.42%	4	0	0.00%	0	0	0	0	0	144	144	0.00%
Florida	$14,590,000	$1,334,407	9.15%	18	0	0.00%	0	0	0	0	0	1,660	1,660	0.00%
Georgia	$7,630,000	$1,520,427	19.93%	67	0	0.00%	0	0	0	0	0	1,437	1,437	0.00%
Hawaii	$1,330,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%
Idaho	$1,250,000	$32,000	2.56%	1	0	0.00%	0	0	0	0	0	40	40	0.00%
Illinois	$14,477,500	$595,107	4.11%	23	0	0.00%	0	0	0	0	0	756	756	0.00%
Indiana	$6,880,000	$802,686	11.67%	24	0	0.00%	0	0	0	0	0	413	413	0.00%
Iowa	$3,560,000	$176,059	4.95%	0	0	0.00%	0	0	0	0	0	0	0	0.00%
Kansas	$3,080,000	$2,074,873	67.37%	24	0	0.00%	0	0	0	0	0	1,263	1,263	0.00%
Kentucky	$4,660,000	$1,936,190	41.55%	83	0	0.00%	0	0	0	0	0	2,156	2,156	0.00%
Louisiana	$5,630,000	$1,445,953	25.68%	44	0	0.00%	0	0	0	0	0	1,064	1,064	0.00%
Maine	$1,470,000	$210,388	14.31%	4	0	0.00%	0	0	0	0	0	96	96	0.00%
Maryland	$5,580,000	$1,187,840	21.29%	25	0	0.00%	0	0	0	0	0	641	641	0.00%
Massachusetts	$7,290,000	$4,291,782	58.87%	18	0	0.00%	0	0	0	0	0	1,472	1,472	0.00%
Michigan	$11,430,000	$1,023,218	8.95%	51	0	0.00%	0	0	0	0	0	858	858	0.00%
Minnesota	$5,241,250	$1,804,238	34.42%	32	0	0.00%	0	0	0	0	0	1,016	1,016	0.00%
Mississippi	$3,280,000	$659,562	20.11%	23	0	0.00%	0	0	0	0	0	530	530	0.00%
Missouri	$6,330,000	$1,859,924	29.38%	77	0	0.00%	0	0	0	0	0	1,152	1,152	0.00%
Montana	$1,020,000	$623,348	61.11%	8	0	0.00%	0	0	0	0	0	175	175	0.00%
Nebraska	$2,000,000	$319,743	15.99%	8	0	0.00%	0	0	0	0	0	176	176	0.00%
Nevada	$1,200,000	$1,133,795	94.48%	9	0	0.00%	0	0	0	0	0	445	445	0.00%
New Hampshire	$1,280,000	$39,665	3.10%	3	0	0.00%	0	0	0	0	0	35	35	0.00%
New Jersey	$9,525,000	$1,374,060	14.43%	8	0	0.00%	0	0	0	0	0	451	451	0.00%
New Mexico	$1,850,000	$803,969	43.46%	10	0	0.00%	0	0	0	0	0	342	342	0.00%
												0		
New York HDC	$7,600,000	$7,600,000	100.00%	4	0	0.00%	0	0	0	0	0	1,087	1,087	0.00%
New York SDHCR	$22,220,000	$1,204,899	5.42%	38	0	0.00%	0	0	0	0	0	940	940	0.00%
North Carolina	$7,910,000	$1,346,263	17.02%	71	0	0.00%	0	0	0	0	0	777	777	0.00%
North Dakota	$850,000	$1,661	0.20%	1	0	0.00%	0	0	0	0	0	18	18	0.00%
Ohio	$13,440,000	$2,277,594	16.95%	139	0	0.00%	0	0	0	0	0	1,842	1,842	0.00%
Oklahoma	$4,130,000	$2,266,687	54.88%	10	0	0.00%	0	0	0	0	0	1,222	1,222	0.00%
Oregon	$3,370,000	$333,492	9.90%	29	0	0.00%	0	0	0	0	0	343	343	0.00%
Pennsylvania	$14,860,000	$1,322,451	8.90%	87	0	0.00%	0	0	0	0	0	1,313	1,313	0.00%
Puerto Rico	$4,090,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%
Rhode Island	$1,220,000	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%
South Carolina	$4,220,000	$691,049	16.38%	19	0	0.00%	0	0	0	0	0	546	546	0.00%
South Dakota	$890,000	$185,215	20.81%	7	0	0.00%	0	0	0	0	0	160	160	0.00%
Tennessee	$6,000,000	$915,224	15.25%	46	0	0.00%	0	0	0	0	0	773	773	0.00%
Texas	$20,850,000	$2,971,755	14.25%	150	0	0.00%	0	0	0	0	0	2,887	2,887	0.00%
Utah	$2,080,000	$521,898	25.09%	11	0	0.00%	0	0	0	0	0	586	586	0.00%
Vermont	$680,000	$102,909	15.13%	8	0	0.00%	0	0	0	0	0	215	215	0.00%
Virgin Islands	$140,000	$0	0.00%	0	0		0	0	0	0	0	0	0	0.00%
Virginia	$7,230,000	$708,701	9.80%	12	0	0.00%	0	0	0	0	0	828	828	0.00%
Washington	$5,580,000	$814,118	14.59%	15	0	0.00%	0	0	0	0	0	365	365	0.00%
West Virginia	$2,400,000	$642,392	26.77%	14	0	0.00%	0	0	0	0	0	436	436	0.00%
Wisconsin	$5,980,000	$1,261,254	21.09%	24	0	0.00%	0	0	0	0	0	614	614	0.00%
Wyoming	$630,000	$14,114	2.24%	1	0	0.00%	0	0	0	0	0	74	74	0.00%
Totals	$306,513,750	[illegible]	18.10%	1,356	0	0.00%	0	0	0	0	0	36,720	36,720	0.00%
							0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	

* *Indicates no computation*

Transition rule Agencies-not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC	$7,600,000	$7,600,000	100.00%
New York MLEAC			

TABLE A
1988 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
by State

Prepared by the National Council of State Housing Agencies

	Credit Available	Total Allocated	% Cap	Total Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Total Low-Inc	Credit $s Per Unit	Market Units	Total Units
Alabama	$5.103.750	$1.180.988	23.14%	29	643	40	175	19	877	$1.347	208	1.085
Alaska	$656.250	$0	0.00%	0	0	0	0	0	0		0	0
Arizona	$4.232.500	$3.254.207	76.89%	24	821	56	39	175	1.091	$2.983	367	1.458
Arkansas	$2.985.000	$797.921	26.73%	16	277	0	212	70	559	$1.427	0	559
California	$34.578.750	$18.889.759	54.63%	169	3.140	1.728	394	395	5.657	$3.339	800	6.457
Colorado	$4.120.000	$3.502.507	85.01%	13	416	245	167	0	828	$4.230	0	828
Connecticut	$4.013.750	$4.012.500	99.97%	28	159	786	27	60	1.032	$3.888	627	1.659
Dist.of Columbia	$805.000	$365.608	45.42%	11	129	10	32	0	171	$2.138	1	172
Delaware	$777.500	$782.500	100.64%	3	0	117	133	569	819	$955	0	819
Florida	$15.028.750	$11.637.827	77.44%	94	1.742	1.537	969	468	4.716	$2.468	402	5.118
Georgia	$7,777,500	$7,772,000	99.93%	171	2,222	795	4	637	3,658	$2.125	755	4.413
Hawaii	$1.353.750	$46.000	3.40%	1	18	0	0	0	18	$2.556	0	18
Idaho	$1.247.500	$1.267.500	101.60%	17	379	22	46	153	600	$2.113	62	662
Illinois	$11.980.410	$6.076.200	50.72%	76	772	497	688	0	1.957	$3.105	261	2.218
Indiana	$6.913.750	$1.983.421	28.69%	60	250	144	28	56	478	$4.149	0	478
Iowa	$3.542.500	$443.000	12.51%	29	187	6	63	158	414	$1.070	1	415
Kansas	$3.095.000	$3.095.000	100.00%	35	502	311	191	50	1.054	$2.936	0	1.054
Kentucky	$4.658.750	$2.441.690	52.41%	52	172	73	70	147	462	$5.285	23	485
Louisiana	$5.576.250	$3.187.846	57.17%	65	1.310	1.047	51	135	2.543	$1.254	4	2.547
Maine	$1.483.750	$1.335.375	90.00%	28	439	68	41	70	618	$2.161	40	658
Maryland	$5,668,750	$5,668,750	100.00%	66	731	341	1,143	108	2,323	$2,440	0	2,323
Massachusetts	$7,318,750	$7,318,750	100.00%	35	243	899	573	15	1,730	$4,230	316	2,046
Michigan	$11,500,000	$10,209,205	88.78%	101	2,918	588	217	217	3,940	$2,591	112	4,052
Minnesota	$5,307,500	$4,006,973	75.50%	42	711	103	460	426	1,700	$2,357	25	1,725
Mississippi	$3,281,250	$1,194,025	36.39%	60	602	69	16	219	906	$1,318	6	912
Missouri	$6,378,750	$6,085,648	95.41%	193	1,064	855	194	634	2,747	$2,215	40	2,787
Montana	$1,011,250	$206,450	20.42%	5	73	1	28	0	102	$2,024	1	103
Nebraska	$1,992,500	$1,706,704	85.66%	26	216	373	93	3	685	$2,492	66	751
Nevada	$1,258,750	$723,969	57.51%	12	129	203	65	0	397	$1,824	0	397
New Hampshire	$1,321,250	$900,000	68.12%	6	139	84	0	0	223	$4,036	255	478
New Jersey	$9,590,000	$6,449,991	67.26%	47	375	639	284	254	1,552	$4,156	346	1,898
New Mexico	$1,875,000	$1,875,000	100.00%	41	474	149	0	179	802	$2,338	1	803
New York HDC				13	283	657	0	0	940	$0	1,159	2,099
New York SDHCR	$21,281,250	$21,281,250	100.00%	118	823	1,354	524	1,161	3,862	$5,510	608	4,470
North Carolina	$8,016,250	$5,354,217	66.79%	187	2,246	147	167	75	2,635	$2,032	38	2,673
North Dakota	$840,000	$44,236	5.27%	4	0	0	41	6	47	$941	2	49
Ohio	$13,480,000	$7,291,164	54.09%	273	865	565	1,913	951	4,294	$1,698	624	4,918
Oklahoma	$4,090,000	$1,720,093	42.06%	22	302	191	304	476	1,273	$1,351	333	1,606
Oregon	$3,405,000	$3,401,522	99.90%	74	291	212	117	254	874	$3,892	899	1,773
Pennsylvania	$14,920,000	$4,500,000	30.16%	142	500	414	259	346	1,519	$2,962	36	1,555
Puerto Rico	$3,995,650	$3,683,216	92.18%	17	525	16	638	0	1,179	$3,124	0	1,179
Rhode Island	$1,232,500	$1,232,500	100.00%	6	124	12	137	88	361	$3,414	0	361
South Carolina	$4,281,250	$2,890,711	67.52%	95	1,035	474	189	61	1,759	$1,643	340	2,099
South Dakota	$886,250	$259,728	29.31%	16	86	12	24	105	227	$1,144	13	240
Tennessee	$5,068,750	$2,892,176	57.06%	75	897	97	229	232	1,455	$1,988	67	1,522
Texas	$20,986,250	$10,557,678	50.31%	178	235	2,656	1,274	962	5,127	$2,059	2,185	7,312
Utah	$2,100,000	$211,096	10.05%	7	37	10	52	0	99	$2,132	32	131
Vermont	$685,000	$684,979	100.00%	8	131	143	0	0	274	$2,500	88	362
Virgin Islands	$140,000	$134,880	96.34%	2	44	0	0	0	44	$3,065	0	44
Virginia	$7,380,000	$6,058,472	82.09%	35	1,311	304	102	208	1,925	$3,147	162	2,087
Washington	$5,672,500	$3,869,337	68.21%	72	941	450	256	385	2,032	$1,904	14	2,046
West Virginia	$2,371,250	$1,814,587	76.52%	49	361	79	274	2	716	$2,534	1,688	2,404
Wisconsin	$6,008,750	$5,416,689	90.15%	72	1,629	459	8	238	2,334	$2,321	230	2,564
Wyoming	$612,500	$511,608	83.53%	7	28	0	162	0	190	$2,693	0	190
Totals	**$303,887,310**	**$202,227,453**	**66.55%**	**3,027**	**33,947**	**20,038**	**13,073**	**10,767**	**77,825**	**$2,598**	**13,237**	**91,062**
					37.28%	**22.00%**	**14.36%**	**11.82%**	**85.46%**		**14.54%**	**100.00%**

* *indicates no computation*

Transition rule Agencies-not included in state total authority

Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York HDC			
New York MLEAC	$7,600,000	$7,577,463	99.70%

TABLE 8
1988 Low-Income Housing Tax Credit Production
Projects by Subsidy
by State
Compiled by National Council of State Housing Agencies

	Credit Authority	Credit Allocated	% Cap	Total Projects	Federal Subsidy	% Federal Subsidy	State Subsidy	% State Subsidy	Local Subsidy	% Local Subsidy	Tot. Proj. Subsidies	% of Projects
Alabama	$5,103,750	$1,180,988	23.14%	29	21	72%	0	0.00%	2	6.90%	23	79.31%
Alaska	$656,250	$0	0.00%	0	0	0%	0	0.00%	0	0.00%	0	0.00%
Arizona	$4,232,500	$3,254,207	76.89%	24	17	71%	0	0.00%	1	4.17%	18	75.00%
Arkansas	$2,985,000	$797,921	26.73%	16	11	69%	0	0.00%	0	0.00%	11	68.75%
California	$34,578,750	$18,889,759	54.63%	169	44	26%	71	42.01%	8	4.73%	123	72.78%
							0		0			
Colorado	$4,120,000	$3,502,507	85.01%	13	8	62%	0	0.00%		0.00%	8	61.54%
Connecticut	$4,013,750	$4,012,500	99.97%	28	21	75%	5	17.86%	3	10.71%	29	103.57%
Delaware	$805,000	$365,608	45.42%	11	5	45%	4	36.36%	0	0.00%	9	81.82%
DC	$777,500	$782,500	100.64%	3	2	67%	0	0.00%	0	0.00%	2	66.67%
Florida	$15,028,750	$11,637,827	77.44%	94	77	82%	1	1.06%	6	6.38%	84	89.36%
Georgia	$7,777,500	$7,772,000	99.93%	171	138	81%	0	0.00%	1	0.58%	139	81.29%
Hawaii	$1,353,750	$46,000	3.40%	1	1	0%	0	0.00%	0	0.00%	0	0.00%
Idaho	$1,247,500	$1,267,500	101.60%	17	8	47%	0	0.00%	0	0.00%	8	47.06%
Illinois	$11,980,410	$6,076,200	50.72%	76	70	92%	4	5.26%	3	3.95%	N/A	N/A
Ill.-Chicago				29	Unknown	0%	Unknown	0.00%	Unknown	0.00%	0	0.00%
Indiana	$6,913,750	$1,983,421	28.69%	60	59	98%	1	1.67%	0	0.00%	60	100.00%
Iowa	$3,542,500	$443,000	12.51%	29	17	0%	0	0.00%	0	0.00%	17	0.00%
Kansas	$3,095,000	$3,095,000	100.00%	35	Unknown	0%	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%
Kentucky	$4,658,750	$2,441,690	52.41%	52	52	100%	1	1.92%	2	3.85%	55	105.77%
Louisiana	$5,576,250	$3,187,846	57.17%	65	52	80%	0	0.00%	0	0.00%	52	80.00%
Maine	$1,483,750	$1,335,375	90.00%	28	23	82%	10	35.71%	2	7.14%	35	125.00%
Maryland	$5,668,750	$5,668,750	100.00%	66	29	44%	25	37.88%	14	21.21%	68	103.03%
Massachusetts	$7,318,750	$7,318,750	100.00%	35	24	69%	17	48.57%	2	5.71%	43	122.86%
Michigan	$11,500,000	$10,209,205	88.78%	101	31	31%	0	0.00%	1	0.99%	32	31.68%
Minnesota	$5,307,500	$4,006,973	75.50%	42	35	83%	3	7.14%	9	21.43%	47	111.90%
Mississippi	$3,281,250	$1,194,025	36.39%	60	50	83%	0	0.00%	0	0.00%	50	83.33%
Missouri	$6,378,750	$6,085,648	95.41%	193	162	84%	29	15.03%	6	3.11%	197	102.07%
Montana	$1,011,250	$206,450	20.42%	5	5	100%	0	0.00%	0	0.00%	5	100.00%
Nebraska	$1,992,500	$1,706,704	85.66%	26	23	88%	0	0.00%	3	11.54%	26	100.00%
Nevada	$1,258,750	$723,969	57.51%	12	12	100%	0	0.00%	0	0.00%	12	100.00%
N. Hampshire	$1,321,250	$900,000	68.12%	6	4	67%	0	0.00%	0	0.00%	4	66.67%
N.Jersey	$9,590,000	$6,449,991	67.26%	47	17	36%	7	14.89%	5	10.64%	29	61.70%
N. Mexico	$1,875,000	$1,875,000	100.00%	41	32	78%	0	0.00%	0	0.00%	32	78.05%
New York HDC				13	4	31%	1	7.69%	12	92.31%	17	130.77%
New York SDHCR	$21,281,250	$21,281,250	100.00%	118	44	37%	28	23.73%	28	23.73%	100	84.75%
New York MLEAC				4	4	0.00%	2	0.00%	4	0.00%	0	0.00%
N. Carolina	$8,016,250	$5,354,217	66.79%	187	144	77%	2	1.07%	6	3.21%	152	81.28%
N. Dakota	$840,000	$44,236	5.27%	4	0	0%	4	100.00%	0	0.00%	4	100.00%
Ohio	$13,480,000	$7,291,164	54.09%	273	179	66%	9	3.30%	7	2.56%	195	71.43%
Oklahoma	$4,090,000	$1,720,093	42.06%	22	15	68%	0	0.00%	0	0.00%	15	68.18%
Oregon	$3,405,000	$3,401,522	99.90%	74	1	1%	73	98.65%	0	0.00%	74	100.00%
Pennsylvania	$14,920,000	$4,500,000	30.16%	142	102	72%	6	4.23%	7	4.93%	115	80.99%
Puerto Rico	$3,995,650	$3,683,216	92.18%	17	17		0		0		17	0.00%
Rhode Island	$1,232,500	$1,232,500	100.00%	6	4		4		1		9	0.00%
S. Carolina	$4,281,250	$2,890,711	67.52%	95	63	66%	1	1.05%	5	5.26%	69	72.63%
S. Dakota	$886,250	$259,728	29.31%	16	9	56%	7	43.75%	0	0.00%	16	100.00%
Tennessee	$5,068,750	$2,892,176	57.06%	75	48	64%	0	0.00%	0	0.00%	48	64.00%
Texas	$20,986,250	$10,557,678	50.31%	178	178	100%	0	0.00%	0	0.00%	178	100.00%
Utah	$2,100,000	$211,096	10.05%	7	3	43%	1	14.29%	2	28.57%	6	85.71%
Vermont	$685,000	$684,979	100.00%	8	5	63%	2	25.00%	1	12.50%	8	100.00%
Virgin Islands	$140,000	$134,880	96.34%	2	2	0%	0	0.00%	0	0.00%	2	0.00%
Virginia	$7,380,000	$6,058,472	82.09%	35	15	43%	2	5.71%	1	2.86%	18	51.43%
Washington	$5,672,500	$3,869,337	68.21%	72	21	29%	4	5.56%	3	4.17%	28	38.89%
West Virginia	$2,371,250	$1,814,587	76.52%	49	Unknown	0%	Unknown	0.00%	Unknown	0.00%	Unknown	0.00%
Wisconsin	$6,006,750	$5,416,689	90.15%	72	0	0%	0	0.00%	0	0.00%	0	0.00%
Wyoming	$612,500	$511,608	83.53%	7	7	100%	0	0.00%	0	0.00%	7	100.00%
Totals	$303,887,310	$202,227,485	66.55%	3,060	1841	60.16%	319	10.43%	130	4.25%	2,290	74.84%
					80.39%		13.93%		5.68%		100.00%	

Transition Rule Agencies- not included in state total authority			
Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York MLEAC			
New York HDC	$7,600,000	$7,577,463	99.70%

TABLE C
1988 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Projects Receiving Federal Subsidies
with LIHTC by State
Compiled by National Council of State Housing Agencies

	Credit Authority	Credit Allocated	% Cap	Total Projects	Federal Subsidies	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc Units	Allocations w/ Federal Sub
abama	$5,103,750	$1,180,988	23.14%	29	21	72.41%	609	24	95	0	728	208	936	77.78%	$913,138
aska	$656,250	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
rizona	$4,232,500	$3,254,207	76.89%	24	17	70.83%	354	25	39	175	593	78	671	88.38%	$942,995
Arkansas	$2,985,000	$797,921	26.73%	16	11	68.75%	245	0	0	70	315	0	315	100.00%	$433,133
California	$34,578,750	$18,889,759	54.63%	169	44	26.04%	1,290	161	135	0	1,586	210	1,796	88.31%	$3,704,636
Colorado	$4,120,000	$3,502,507	85.01%	13	8	61.54%	298	110	0	0	408	0	408	100.00%	$784,720
Connecticut	$4,013,750	$4,012,300	99.97%	28	21	75.00%	47	304	27	60	438	92	530	82.54%	$1,400,662
Delaware	$805,000	$365,608	45.42%	11	5	45.45%	129	0	30	0	159	1	160	99.38%	$327,696
DC	$777,500	$782,500	100.64%	3	2	66.67%	0	65	133	569	767	0	767	100.00%	$572,268
Florida	$15,028,750	$11,637,827	77.44%	94	77	81.91%	1,648	1,526	685	357	4,216	310	4,526	93.15%	$8,648,740
Georgia	$7,777,500	$7,772,000	99.93%	171	138	80.70%	2,036	763	41	299	3,139	549	3,688	85.11%	$6,521,079
Hawaii	$1,353,750	$46,000	3.40%	1	1	100.00%	18	0	0	0	18	0	18	100.00%	$46,000
Idaho	$1,247,500	$1,267,500	101.60%	17	8	47.06%	64	0	0	96	160	0	160	100.00%	$210,619
Illinois	$11,980,410	$6,076,200	50.72%	76	70	92.11%	375	495	476	0	1,346	255	1,601	84.07%	$3,711,037
Ill.-Chicago				29	Unknown										Unknown
Indiana	$6,913,750	$1,983,421	28.69%	60	59	98.33%	238	144	28	56	466	0	466	100.00%	$135,429
Iowa	$3,542,500	$443,000	12.51%	29	17	58.62%	171	3	60	155	389	0	389	100.00%	$373,836
Kansas	$3,095,000	$3,095,000	100.00%	35	Unknown	0.00%					0	1,054	1,054	0.00%	Unknown
Kentucky	$4,658,750	$2,441,690	52.41%	52	52	100.00%	172	73	70	147	462	23	485	95.26%	$534,181
Louisiana	$5,576,250	$3,187,846	57.17%	65	52	80.00%	996	135	49	0	1,180	0	1,180	100.00%	$1,583,905
Maine	$1,483,750	$1,335,375	90.00%	28	23	82.14%	412	42	0	70	524	67	591	88.66%	$1,234,162
Maryland	$5,668,750	$5,668,750	100.00%	66	29	43.94%	521	112	225	1	859	0	859	100.00%	$1,658,205
Massachusetts	$7,318,750	$7,318,750	100.00%	35	24	68.57%	243	739	535	15	1,532	137	1,669	91.79%	$5,369,182
Michigan	$11,500,000	$10,209,205	88.78%	101	31	30.69%	859	51	210	109	1,229	9	1,238	99.27%	$9,924,599
Minnesota	$5,307,500	$4,006,973	75.50%	42	35	83.33%	662	58	269	196	1,185	25	1,210	97.93%	$1,632,728
Mississippi	$3,281,250	$1,194,025	36.39%	60	50	83.33%	512	69	16	101	698	0	698	100.00%	$1,086,948
Missouri	$6,378,750	$6,085,648	95.41%	193	162	83.94%	590	720	123	296	1,729	38	1,767	97.85%	$2,731,994
Montana	$1,011,250	$206,450	20.42%	5	5	100.00%	73	1	28	0	102	1	103	99.03%	$206,450
Nebraska	$1,992,500	$1,706,704	85.66%	26	23	88.46%	36	373	93	3	505	58	563	89.70%	$1,174,753
Nevada	$1,258,750	$723,969	57.51%	12	12	100.00%	129	203	65	0	397	0	397	100.00%	$630,999
N. Hampshire	$1,321,250	$900,000	68.12%	6	4	66.67%	106	55	0	0	161	141	302	53.31%	$536,131
N.Jersey	$9,590,000	$6,449,991	67.26%	47	17	36.17%	137	200	47	134	518	131	649	79.82%	$2,026,312
N. Mexico	$1,875,000	$1,875,000	100.00%	41	32	78.05%	461	0	0	128	589	0	589	100.00%	$1,007,125
New York HDC				13	4	30.77%	222	412	0	0	634	968	1,602	39.58%	$6,266,000
New York SDHCR	$21,281,250	$21,281,250	100.00%	118	44	37.29%	727	204	738	160	1,829	126	1,955	93.55%	$3,041,142
New York MLEAC				4	4	100.00%	0	0	672	0	672	23	695	96.69%	$493,961
Carolina	$8,016,250	$5,354,217	66.79%	187	144	77.01%	1,739	141	151	53	2,084	38	2,122	98.21%	$4,246,385
Dakota	$840,000	$44,236	5.27%	4	0	0.00%	0	0			0	0	0	0.00%	$0
Ohio	$13,480,000	$7,291,164	54.09%	273	179	65.57%	552	249	1,543	577	2,921	346	3,267	89.41%	$4,970,139
Oklahoma	$4,090,000	$1,720,093	42.06%	22	15	68.18%	302	191	222	0	715	333	1,048	68.23%	$1,200,921
Oregon	$3,405,000	$3,401,522	99.90%	74	1	1.35%	0	14	0	0	14	0	14	100.00%	$1,708
Pennsylvania	$14,920,000	$4,500,000	30.16%	142	102	71.83%	380	351	200	300	1,231	18	1,249	98.56%	$2,230,916
Puerto Rico	$3,995,650	$3,683,216	92.18%	17	17	100.00%	525	16	638	0	1,179	0	1,179	100.00%	$3,406,169
Rhode Island	$1,232,500	$1,232,500	100.00%	6	4	66.67%	74	12	70	88	244	0	244	100.00%	$679,652
S. Carolina	$4,281,250	$2,890,711	67.52%	95	63	66.32%	904	156	325	6	1,391	29	1,420	97.96%	$2,208,601
S. Dakota	$886,250	$259,728	29.31%	16	9	56.25%	121	0	8	45	174	7	181	96.13%	$209,213
Tennessee	$5,068,750	$2,892,176	57.06%	75	48	64.00%	644	95	227	230	1,196	67	1,263	94.70%	$6,273,726
Texas	$20,986,250	$10,557,678	50.31%	178	178	100.00%	235	2,656	1,274	962	5,127	2,185	7,312	70.12%	$10,577,677
Utah	$2,100,000	$211,096	10.05%	7	3	42.86%	16	10	22	0	48	5	53	90.57%	$74,638
Vermont	$685,000	$684,979	100.00%	8	5	62.50%	107	95	0	0	202	88	290	69.66%	$632,678
Virgin Islands	$140,000	$134,880	96.34%	2	2	100.00%	44	0	0	0	44	0	44	100.00%	$134,880
Virginia	$7,380,000	$6,058,472	82.09%	35	15	42.86%	343	270	100	208	921	160	1,081	85.20%	$1,136,587
Washington	$5,672,500	$3,869,337	68.21%	72	21	29.17%	406	53	72	165	696	0	696	100.00%	$1,062,926
West Virginia	$2,371,250	$1,814,587	76.52%	49	Unknown	0.00%								0.00%	Unknown
Wisconsin	$6,008,750	$5,416,689	90.15%	72	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Wyoming	$612,500	$511,608	83.53%	7	7	100.00%	28	0	162	0	190	0	190	100.00%	$511,608
Totals	[illegible]	[illegible]	[illegible]	[illegible]	1,918	[illegible]	20,800	11,378	9,903	5,831	47,910	7,780	[illegible]	86.03%	$108,929,488
							37.38%	20.43%	17.78%	10.47%	86.03%	13.97%	100.00%		

Transition Rule Agencies- not included in state total authority			
Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York MLEAC			
New York HDC	$7,600,000	$7,577,483	99.70%

TABLE D
1988 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Projects Receiving State Subsidies
with LIHTC by State
Compiled by National Council of State Housing Agencies

	Credit Authority	Credit Allocated	% Cap	Total Projects	State Subsidies	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc- Units	Allocations w/ State Sub
Alabama	$5,103,750	$1,180,988	23.14%	29	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Alaska	$656,250	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arizona	$4,232,500	$3,254,207	76.89%	24	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arkansas	$2,985,000	$797,921	26.73%	16	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
California	$34,578,750	$18,889,759	54.63%	169	71 0	42.01%	1,679	453	216	359	2,707	248	2,955	91.61%	$7,517,256
Colorado	$4,120,000	$3,502,507	85.01%	13	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Connecticut	$4,013,750	$4,012,500	99.97%	28	5	17.86%	112	384	0	60	556	501	1,057	52.60%	$2,326,327
Delaware	$805,000	$365,608	45.42%	11	4	36.36%	0	9	1	0	10	0	10	100.00%	$32,048
DC	$777,500	$782,500	100.64%	3	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Florida	$15,028,750	$11,637,827	77.44%	94	1 0	1.06%	16	0	0	0	16	0	16	100.00%	$31,869
Georgia	$7,777,500	$7,772,000	99.93%	171	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Hawaii	$1,353,750	$46,000	3.40%	1	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Idaho	$1,247,500	$1,267,500	101.60%	17	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Illinois	$11,980,410	$6,076,200	50.72%	76	4	5.26%	0	87	0	0	87	104	191	45.55%	$120,991
Ill.-Chicago				29	Unknown 0										Unknown
Indiana	$6,913,750	$1,983,421	28.69%	60	1	1.67%	0	2	0	0	2	0	2	100.00%	$1,957
Iowa	$3,542,500	$443,000	12.51%	29	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Kansas	$3,095,000	$3,095,000	100.00%	35	Unknown	0.00%					0	1,054	1,054	0.00%	Unknown
Kentucky	$4,658,750	$2,441,690	52.41%	52	1	1.92%	20	0	0	0	20	20	40	50.00%	$26,133
Louisiana	$5,576,250	$3,187,846	57.17%	65	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Maine	$1,483,750	$1,335,375	90.00%	28	10	35.71%	111	59	35	0	205	67	272	75.37%	$486,900
Maryland	$5,668,750	$5,668,750	100.00%	66	25	37.88%	136	163	150	12	461	0	461	100.00%	$1,245,165
Massachusetts	$7,318,750	$7,318,750	100.00%	35	17	48.57%	186	208	110	0	504	227	731	68.95%	$2,273,661
Michigan	$11,500,000	$10,209,205	88.78%	101	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Minnesota	$5,307,500	$4,006,973	75.50%	42	3	7.14%	33	0	42	0	75	1,650	1,725	4.35%	$801,803
Mississippi	$3,281,250	$1,194,025	36.39%	60	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Missouri	$6,378,750	$6,085,648	95.41%	193	29	15.03%	59	44	0	0	103	18	121	85.12%	$608,675
Montana	$1,011,250	$206,450	20.42%	5	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Nebraska	$1,992,500	$1,706,704	85.66%	26	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Nevada	$1,258,750	$723,969	57.51%	12	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
N. Hampshire	$1,321,250	$900,000	68.12%	6	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
N.Jersey	$9,590,000	$6,449,991	67.26%	47	7	14.89%	37	177	2	0	216	113	329	65.65%	$1,671,595
N. Mexico	$1,875,000	$1,875,000	100.00%	41	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
New York HDC				13	1	7.69%	222	0	0	0	222	885	1,107	20.05%	$5,700,000
New York SDHCR	$21,281,250	$21,281,250	100.00%	118	28	23.73%	532	193	58	0	783	88	871	89.90%	$2,326,633
New York MLEAC				4	2	50.00%	0	0	271	0	271	4	275	98.55%	$108,567
N. Carolina	$8,016,250	$5,354,217	66.79%	187	2	1.07%	11	0	38	0	49	0	49	100.00%	$75,450
N. Dakota	$840,000	$44,236	5.27%	4	4	100.00%	0	0	0	0	0	0	0	0.00%	$0
Ohio	$13,480,000	$7,291,164	54.09%	273	9	3.30%	88	1	46	0	135	0	135	100.00%	$449,617
Oklahoma	$4,090,000	$1,720,093	42.06%	22	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Oregon	$3,405,000	$3,401,522	99.90%	74	73	98.65%	0	0	0	0	0	0	0	0.00%	$0
Pennsylvania	$14,920,000	$4,500,000	30.16%	142	6	4.23%	30	65	72	262	429	0	429	100.00%	$1,036,439
Puerto Rico	$3,995,650	$3,683,216	92.18%	17	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Rhode Island	$1,232,500	$1,232,500	100.00%	6	4	66.67%	124	0	137	0	261	0	261	100.00%	$1,095,848
S. Carolina	$4,281,250	$2,890,711	67.52%	95	1	1.05%	0	3	0	0	3	0	3	100.00%	$2,607
S. Dakota	$886,250	$259,728	29.31%	16	7	43.75%	0	0	0	0	0	0	0	0.00%	$0
Tennessee	$5,068,750	$2,892,176	57.06%	75	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Texas	$20,986,250	$10,557,678	50.31%	178	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Utah	$2,100,000	$211,096	10.05%	7	1	14.29%	0	0	22	0	22	5	27	81.48%	$15,666
Vermont	$685,000	$684,979	100.00%	8	2	25.00%	83	0	0	0	83	78	161	51.55%	$307,873
Virgin Islands	$140,000	$134,880	96.34%	2	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Virginia	$7,380,000	$6,058,472	82.09%	35	2	5.71%	277	0	0	0	277	160	437	63.39%	$833,881
Washington	$5,672,500	$3,869,337	68.21%	72	4	5.56%	48	85	0	0	133	9	142	93.66%	$433,975
West Virginia	$2,371,250	$1,814,587	76.52%	49	Unknown	0.00%								0.00%	Unknown
Wisconsin	$6,008,750	$5,416,689	90.15%	72	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Wyoming	$612,500	$511,608	83.53%	7	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Totals	$303,887,310	[illegible]	66.58%	3,080	1,145	37.42%	3,804	1,935	1,200	688	7,630	5,231	12,861	59.33%	[illegible]
							29.58%	15.05%	9.33%	5.35%	59.33%	40.67%	100.00%		

Transition Rule Agencies- not included in state total authority			
Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York MLEAC			
New York HDC	$7,600,000	$7,577,463	99.70%

TABLE E
1988 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Projects Receiving Local Subsidies
with LIHTC by State

Compiled by National Council of State Housing Agencies

	Credit Authority	Credit Allocated	% Cap	Total Projects	Local Subsidies	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc- Units	Allocations w/Local Sub
Alabama	$5,103,750	$1,180,988	23.14%	29	2	6.90%	72	16	0	0	88	0	88	100.00%	$35,316
Alaska	$656,250	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arizona	$4,232,500	$3,254,207	76.89%	24	1	4.17%	0	25	0	0	25	0	25	100.00%	$10,375
Arkansas	$2,985,000	$797,921	26.73%	16	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
California	$34,578,750	$18,889,759	54.63%	169	8	4.73%	36	252	0	0	288	0	288	100.00%	$706,038
					0										
Colorado	$4,120,000	$3,502,507	85.01%	13	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Connecticut	$4,013,750	$4,012,500	99.97%	28	3	10.71%	20	87	0	0	107	22	129	82.95%	$353,153
Delaware	$805,000	$365,608	45.42%	11	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
DC	$777,500	$782,500	100.64%	3	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Florida	$15,028,750	$11,637,827	77.44%	94	6	6.38%	44	8	84	0	136	93	229	59.39%	$243,480
					0										
Georgia	$7,777,500	$7,772,000	99.93%	171	1	0.58%	0	1	0	0	1	0	1	100.00%	$1,616
Hawaii	$1,353,750	$46,000	3.40%	1	0	0.00%	0	0	0	0	0	18	18	0.00%	$0
Idaho	$1,247,500	$1,267,500	101.60%	17	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Illinois	$11,980,410	$6,076,200	50.72%	76	3	3.95%	0	57	0	0	57	8	65	87.69%	$47,972
Il.-Chicago				29	Unknown	0.00%									
					0										
Indiana	$6,913,750	$1,983,421	28.69%	60	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Iowa	$3,542,500	$443,000	12.51%	29	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Kansas	$3,095,000	$3,095,000	100.00%	35	Unknown	0.00%					0	1,054	1,054	0.00%	Unknown
Kentucky	$4,658,750	$2,441,690	52.41%	52	2	3.85%	0	2	1	0	3	0	3	100.00%	$8,571
Louisiana	$5,576,250	$3,187,846	57.17%	65	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Maine	$1,483,750	$1,335,375	90.00%	28	2	7.14%	0	17	17	0	34	0	34	100.00%	$62,663
Maryland	$5,668,750	$5,668,750	100.00%	66	14	21.21%	10	149	115	12	286	0	286	100.00%	$1,103,523
Massachusetts	$7,318,750	$7,318,750	100.00%	35	2	5.71%	0	0	86	0	86	0	86	100.00%	$568,652
Michigan	$11,500,000	$10,209,205	88.78%	101	1	0.99%	150	0	0	0	150	0	150	100.00%	$450,969
Minnesota	$5,307,500	$4,006,973	75.50%	42	9	21.43%	49	58	350	0	457	0	457	100.00%	$1,557,715
Mississippi	$3,281,250	$1,194,025	36.39%	60	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Missouri	$6,378,750	$6,085,648	95.41%	193	6	3.11%	50	34	5	0	89	0	89	100.00%	$606,608
Montana	$1,011,250	$206,450	20.42%	5	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Nebraska	$1,992,500	$1,706,704	85.66%	26	3	11.54%	0	32	23	0	55	0	55	100.00%	$64,007
Nevada	$1,258,750	$723,969	57.51%	12	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
N. Hampshire	$1,321,250	$900,000	68.12%	6	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
N.Jersey	$9,590,000	$6,449,991	67.26%	47	5	10.64%	27	178	0	114	319	81	400	79.75%	$1,823,437
N. Mexico	$1,875,000	$1,875,000	100.00%	41	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
New York HDC				13	12	92.31%	61	657	0	0	718	274	992	72.38%	$1,877,136
New York SDHCR	$21,281,250	$21,281,250	100.00%	118	28	23.73%	5	987	892	0	1,884	216	2,100	89.71%	$11,944,510
New York MLEAC				4	4	100.00%	0	0	672	0	672	23	695	96.69%	$493,691
N. Carolina	$8,016,250	$5,354,217	66.79%	187	6	3.21%	63	5	0	0	68	0	68	100.00%	$292,651
N. Dakota	$840,000	$44,236	5.27%	4	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Ohio	$13,480,000	$7,291,164	54.09%	273	7	2.56%	0	30	82	0	112	0	112	100.00%	$180,719
Oklahoma	$4,090,000	$1,720,093	42.06%	22	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Oregon	$3,405,000	$3,401,522	99.90%	74	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Pennsylvania	$14,920,000	$4,500,000	30.16%	142	7	4.93%	8	4	27	0	39	0	39	100.00%	$212,391
Puerto Rico	$3,995,650	$3,683,216	92.18%	17	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Rhode Island	$1,232,500	$1,232,500	100.00%	6	1	16.67%	36	0	0	0	36	0	36	100.00%	$225,000
S. Carolina	$4,281,250	$2,890,711	67.52%	95	5	5.26%	47	3	0	0	50	0	50	100.00%	$65,612
S. Dakota	$886,250	$259,728	29.31%	16	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Tennessee	$5,068,750	$2,892,176	57.06%	75	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Texas	$20,986,250	$10,557,678	50.31%	178	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Utah	$2,100,000	$211,098	10.05%	7	2	28.57%	0	10	27	0	37	0	37	100.00%	$70,767
Vermont	$685,000	$684,979	100.00%	8	1	12.50%	36	0	0	0	36	44	80	45.00%	$108,966
Virgin Islands	$140,000	$134,880	96.34%	2	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Virginia	$7,380,000	$6,058,472	82.09%	35	1	2.86%	8	0	0	0	8	0	8	100.00%	$27,979
Washington	$5,672,500	$3,869,337	68.21%	72	3	4.17%	0	106	53	0	159	0	159	100.00%	$575,521
West Virginia	$2,371,250	$1,814,587	76.52%	49	Unknown	0.00%								0.00%	Unknown
Wisconsin	$6,008,750	$5,416,689	90.15%	72	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Wyoming	$612,500	$511,608	83.53%	7	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Totals	$303,887,310	[illegible]	[illegible]	3,060	145	4.74%	722	2,718	2,434	126	6,000	1,833	7,833	76.60%	$23,228,347
							9.22%	34.70%	31.07%	1.61%	76.60%	23.40%	100.00%		

Transition Rule Agencies- not included in state total authority			
Il.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York MLEAC			
New York HDC	$7,600,000	$7,577,463	99.70%

TABLE F
1988 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Projects w/ Moderate Rehabilitation Subsidy
with LIHTC by State

Compiled by National Council of State Housing Agencies

	Credit Authority	Credit Allocated	% Cap	Total Projects	Mod Rehab Projects	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc-Units	Allocations w/ Mod Rehab
Alabama	$5,103,750	$1,180,988	23.14%	29	2	6.90%	0	0	25	0	25	0	25	100.00%	$28,358
Alaska	$656,250	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arizona	$4,232,500	$3,254,207	76.89%	24	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arkansas	$2,985,000	$797,021	26.73%	16	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
California	$34,578,750	$18,889,759	54.63%	169		0.00%	0	0	0	0	0	0	0	0.00%	$0
Colorado	$4,120,000	$3,502,507	85.01%	13	1	7.69%	0	96	0	0	96	0	96	100.00%	$254,948
Connecticut	$4,013,750	$4,012,500	99.97%	28	9	32.14%	0	78	0	0	78	1	79	98.73%	$147,983
Delaware	$805,000	$365,608	45.42%	11	1	9.09%	0	0	30	0	30	1	31	96.77%	$89,480
DC	$777,500	$782,500	100.64%	3	1	33.33%	0	65	133	0	198	0	198	100.00%	$212,268
Florida	$15,028,750	$11,637,827	77.44%	94	11	11.70%	0	842	203	0	1,045	164	1,209	86.44%	$3,116,097
Georgia	$7,777,500	$7,772,000	99.93%	171	2	1.17%	0	1	40	0	41	0	41	100.00%	$27,799
Hawaii	$1,353,750	$46,000	3.40%	1	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Idaho	$1,247,500	$1,267,500	101.60%	17	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Illinois	$11,980,410	$6,076,200	50.72%	76	21	27.63%	0	161	393	0	554	0	554	100.00%	$899,078
Indiana	$6,913,750	$1,983,421	28.69%	60	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Iowa	$3,542,500	$443,000	12.51%	29	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Kansas	$3,095,000	$3,095,000	100.00%	35		0.00%	0	0	0	0	0	0	0	0.00%	$0
Kentucky	$4,658,750	$2,441,690	52.41%	52	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Louisiana	$5,576,250	$3,187,846	57.17%	65	6	9.23%	0	94	48	0	142	0	142	100.00%	$159,122
Maine	$1,483,750	$1,335,375	90.00%	28	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Maryland	$5,668,750	$5,668,750	100.00%	66	2	3.03%	0	50	26	0	76	0	76	100.00%	$282,102
Massachusetts	$7,318,750	$7,318,750	100.00%	35	3	8.57%	0	142	0	0	142	0	142	100.00%	$743,580
Michigan	$11,500,000	$10,209,205	88.78%	101	4	3.96%	0	195	210	58	463	0	463	100.00%	$734,684
Minnesota	$5,307,500	$4,006,973	75.50%	42	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Mississippi	$3,281,250	$1,194,025	36.39%	60	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Missouri	$6,378,750	$6,085,648	95.41%	193	1	0.52%	0	195	0	0	195	0	195	100.00%	$286,259
Montana	$1,011,250	$206,450	20.42%	5	2	40.00%	0	1	28	0	29	0	29	100.00%	$95,296
Nebraska	$1,992,500	$1,706,704	85.66%	26	3	11.54%	0	69	0	0	69	18	87	79.31%	$164,743
Nevada	$1,258,750	$723,969	57.51%	12	9	75.00%	0	195	65	0	260	0	260	100.00%	$471,976
N. Hampshire	$1,321,250	$900,000	68.12%	6	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
N.Jersey	$9,590,000	$6,449,991	67.26%	47	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
N. Mexico	$1,875,000	$1,875,000	100.00%	41	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
New York HDC				13	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
New York SDHCR	$21,281,250	$21,281,250	100.00%	118	1	0.85%	0	0	698	0	698	0	698	100.00%	$807,705
N. Carolina	$8,016,250	$5,354,217	66.79%	187	1	0.53%	0	0	42	0	42	0	42	100.00%	$43,588
N. Dakota	$840,000	$44,238	5.27%	4	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Ohio	$13,480,000	$7,291,164	54.09%	273	13	4.76%	0	18	60	4	82	0	82	100.00%	$36,403
Oklahoma	$4,090,000	$1,720,093	42.06%	22	4	18.18%	0	191	162	0	353	333	686	51.46%	$722,291
Oregon	$3,405,000	$3,401,522	99.90%	74	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Pennsylvania	$14,920,000	$4,500,000	30.16%	142	6	4.23%	0	71	80	0	151	0	151	100.00%	$789,974
Puerto Rico	$3,995,650	$3,683,216	92.18%	17	6	35.29%	0	0	519	0	519	0	519	100.00%	$2,003,460
Rhode Island	$1,232,500	$1,232,500	100.00%	6	1	16.67%	0	38	70	0	108	0	108	100.00%	$318,000
S. Carolina	$4,281,250	$2,890,711	67.52%	95	4	4.21%	0	8	301	0	309	0	309	100.00%	$727,423
S. Dakota	$886,250	$259,728	29.31%	16	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Tennessee	$5,068,750	$2,892,176	57.06%	75	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Texas	$20,986,250	$10,557,678	50.31%	178	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Utah	$2,100,000	$211,096	10.05%	7	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Vermont	$685,000	$684,979	100.00%	8	2	25.00%	0	95	0	0	95	0	95	100.00%	$277,790
Virgin Islands	$140,000	$134,880	96.34%	2	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
												0			
Virginia	$7,380,000	$6,058,472	82.09%	35	1	2.86%	0	159	0	0	159	0	159	100.00%	$277,160
Washington	$5,672,500	$3,869,337	68.21%	72	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
West Virginia	$2,371,250	$1,814,587	76.52%	49	Unknown	0.00%					0			0.00%	Unknown
Wisconsin	$6,008,750	$5,416,689	90.15%	72	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Wyoming	$612,500	$511,608	83.53%	7	6	85.71%	0	0	162	0	162	0	162	100.00%	$458,941
Totals	$303,887,310	$202,227,483	66.55%	3,027	123	4.06%	0	2,764	3,238	63	6,121	517	6,638	92.21%	$14,176,408
							0.00%	41.64%	48.64%	0.95%	92.21%	7.79%	100.00%		

Transition Rule Agencies- not included in state total authority			
Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York MLEAC			
New York HDC	$7,600,000	$7,577,483	99.70%

TABLE C
1988 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Projects w/ FmHA Subsidy
with LIHTC by State

Compiled by National Council of State Housing Agencies

	Credit Authority	Credit Allocated	% Cap	Total Projects	FmHA Projects	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc- Units	Allocations w/ FmHA
Alabama	$5,103,750	$1,180,988	23.14%	29	11	37.93%	300	0	10	12	322	0	322	100.00%	$412,661
Alaska	$656,250	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arizona	$4,232,500	$3,254,207	76.89%	24	18	75.00%	526	0	39	48	613	298	911	67.29%	$921,562
Arkansas	$2,985,000	$797,921	26.73%	16	10	62.50%	223	0	0	0	223	0	223	100.00%	$333,332
California	$34,578,750	$18,889,759	54.63%	169	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Colorado	$4,120,000	$3,502,507	85.01%	13	5	38.46%	154	0	0	0	154	0	154	100.00%	$218,797
Connecticut	$4,013,750	$4,012,500	99.97%	28	1	3.57%	27	0	0	0	27	0	27	100.00%	$54,628
Delaware	$805,000	$365,608	45.42%	11	4	36.36%	129	0	0	0	129	0	129	100.00%	$238,216
DC	$777,500	$782,500	100.64%	3	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Florida	$15,028,750	$11,637,827	77.44%	94	19	20.21%	663	0	84	0	747	5	752	99.34%	$1,029,784
Georgia	$7,777,500	$7,772,000	99.93%	171	13	7.60%	506	0	0	0	506	0	506	100.00%	$635,120
Hawaii	$1,353,750	$46,000	3.40%	1	1	100.00%	18	0	0	0	18	0	18	100.00%	$46,000
Idaho	$1,247,500	$1,267,500	101.60%	17	17	100.00%	379	22	46	153	600	62	662	90.63%	$12,132,817
Illinois	$11,980,410	$6,076,200	50.72%	76	16	21.05%	209	16	0	0	225	0	225	100.00%	$299,702
Indiana	$6,913,750	$1,983,421	28.69%	60	9	15.00%	238	0	0	32	270	0	270	100.00%	$349,036
Iowa	$3,542,500	$443,000	12.51%	29	11	37.93%	144	0	60	12	216	0	216	100.00%	$212,512
Kansas	$3,095,000	$3,095,000	100.00%	35	Unknown	0.00%					0	0	1,054	0.00%	Unknown
Kentucky	$4,658,750	$2,441,690	52.41%	52	8	15.38%	12	14	0	0	26	112	138	18.84%	$205,362
Louisiana	$5,576,250	$3,187,846	57.17%	65	8	12.31%	192	0	0	0	192	0	192	100.00%	$294,763
Maine	$1,483,750	$1,335,375	90.00%	28	9	32.14%	217	0	0	0	217	0	217	100.00%	$515,001
Maryland	$5,668,750	$5,668,750	100.00%	66	11	16.67%	355	0	0	0	355	0	355	100.00%	$681,747
Massachusetts	$7,318,750	$7,318,750	100.00%	35	1	2.86%	30	0	0	0	30	0	30	100.00%	$58,344
Michigan	$11,500,000	$10,209,205	88.78%	101	25	24.75%	627	0	0	0	627	9	636	98.58%	$870,559
Minnesota	$5,307,500	$4,006,973	75.50%	42	22	52.38%	564	0	0	24	588	0	588	100.00%	$721,289
Mississippi	$3,281,250	$1,194,025	36.39%	60	8	13.33%	276	0	0	0	276	0	276	100.00%	$394,574
Missouri	$6,378,750	$6,085,648	95.41%	193	25	12.95%	404	0	47	0	451	16	467	96.57%	$501,617
Montana	$1,011,250	$206,450	20.42%	5	3	60.00%	73	0	0	0	73	1	74	98.65%	$111,154
Nebraska	$1,992,500	$1,706,704	85.66%	26	2	7.69%	28	0	0	0	28	0	28	100.00%	$39,365
Nevada	$1,258,750	$723,969	57.51%	12	2	16.67%	129	0	0	0	129	0	129	100.00%	$233,208
N. Hampshire	$1,321,250	$900,000	68.12%	6	3	50.00%	81	0	0	0	81	397	478	16.95%	$171,229
N.Jersey	$9,590,000	$6,449,991	67.26%	47	2	4.26%	76	0	0	0	76	0	76	100.00%	$134,812
N. Mexico	$1,875,000	$1,875,000	100.00%	41	10	24.39%	402	0	0	0	402	0	402	100.00%	$604,851
New York HDC				13	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
New York SDHCR	$21,281,250	$21,281,250	100.00%	118	1	0.85%	20	0	0	0	20	4,450	4,470	0.45%	$26,276
N. Carolina	$8,016,250	$5,354,217	66.79%	187	40	21.39%	1,408	0	38	0	1,444	35	1,479	97.63%	$2,943,796
N. Dakota	$840,000	$44,236	5.27%	4	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Ohio	$13,480,000	$7,291,164	54.09%	273	17	6.23%	480	0	82	0	562	0	562	100.00%	$727,410
Oklahoma	$4,090,000	$1,720,093	42.06%	22	8	36.36%	246	0	0	0	246	0	246	100.00%	$304,247
Oregon	$3,405,000	$3,401,522	99.90%	74	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Pennsylvania	$14,920,000	$4,500,000	30.16%	142	16	11.27%	330	59	0	0	389	2	391	99.49%	$661,828
Puerto Rico	$3,995,650	$3,683,216	92.18%	17	2	11.76%	100	0	0	0	100	0	100	100.00%	$186,253
Rhode Island	$1,232,500	$1,232,500	100.00%	6	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
S. Carolina	$4,281,250	$2,890,711	67.52%	95	20	21.05%	768	0	0	50	818	0	818	100.00%	$1,123,849
S. Dakota	$886,250	$259,728	29.31%	16	8	50.00%	121	0	0	30	151	2	153	98.69%	$176,300
Tennessee	$5,068,750	$2,892,176	57.06%	75	7	9.33%	260	0	0	0	260	0	260	100.00%	$962,414
Texas	$20,986,250	$10,557,678	50.31%	178	10	5.62%	322	0	0	36	358	0	358	100.00%	$401,890
Utah	$2,100,000	$211,096	10.05%	7	1	14.29%	16	0	0	0	16	0	16	100.00%	$24,306
Vermont	$685,000	$684,979	100.00%	8	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Virgin Islands	$140,000	$134,880	96.34%	2	2	100.00%	44	0	0	0	44	0	44	100.00%	$134,880
												0			
Virginia	$7,380,000	$6,058,472	82.09%	35	10	28.57%	261	111	0	0	372	0	372	100.00%	$440,387
Washington	$5,672,500	$3,869,337	68.21%	72	16	22.22%	384	0	0	0	384	0	384	100.00%	$630,679
West Virginia	$2,371,250	$1,814,587	76.52%	49	Unknown	0.00%								0.00%	Unknown
Wisconsin	$6,008,750	$5,416,6[illegible]	90.15%	72	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Wyoming	$612,500	$511,608	83.53%	7	1	14.29%	28	0	0	0	28	0	28	100.00%	$52,667
Totals	$303,887,310	$202,227,485	66.55%	3,037	435	14.30%	11,768	222	406	397	12,793	6,443	19,236	66.51%	$31,228,214
							61.18%	1.15%	2.11%	2.06%	66.51%	33.49%	100.00%		

Transition Rule Agencies- not included in state total authority			
Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York MLEAC			
New York HDC	$7,600,000	$7,577,463	99.70%

TABLE H

1988 LOW-INCOME HOUSING TAX CREDIT PRODUCTION

Projects w/ § 8 certificates
with LIHTC by State

Compiled by National Council of State Housing Agencies

	Credit Authority	Credit Allocated	% Cap	Total Projects	§ 8 Cert. Projects	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc- Units	Allocations w/ § 8
abama	$5,103,750	$1,180,988	23.14%	29	1	3.45%	0	0	60	0	60	0	60	100.00%	$55,229
aska	$656,250	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arizona	$4,232,500	$3,254,207	76.89%	24	20	83.33%	588	56	39	151	834	298	1,132	73.67%	$1,265,709
Arkansas	$2,985,000	$797,921	26.73%	16	3	18.75%	0	0	10	70	80	0	80	100.00%	$90,286
California	$34,578,750	$18,889,759	54.63%	169	11	6.51%	53	38	135	0	226	20	246	91.87%	$723,469
Colorado	$4,120,000	$3,502,507	85.01%	13	1	7.69%	0	14	0	0	14	0	14	100.00%	$15,101
Connecticut	$4,013,750	$4,012,500	99.97%	28	6	21.43%	0	80	27	0	107	0	107	100.00%	$743,778
Delaware	$805,000	$365,608	45.42%	11	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
DC	$777,500	$782,500	100.64%	3	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Florida	$15,028,750	$11,637,827	77.44%	94	9	9.57%	20	21	39	0	80	5,038	5,118	1.56%	$85,603
Georgia	$7,777,500	$7,772,000	99.93%	171	70	40.94%	491	174	1	0	666	111	777	85.71%	$2,612,864
Hawaii	$1,353,750	$46,000	3.40%	1	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Idaho	$1,247,500	$1,267,500	101.60%	17	1	5.88%	0	22	0	0	22	2	24	91.67%	$10,042
Illinois	$11,980,410	$6,076,200	50.72%	76	9	11.84%	28	146	221	0	395	6	401	98.50%	$526,049
Indiana	$6,913,750	$1,983,421	28.69%	60	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Iowa	$3,542,500	$443,000	12.51%	29	1	3.45%	0	0	0	120	120	0	120	100.00%	$123,655
Kansas	$3,095,000	$3,095,000	100.00%	35	Unknown	0.00%								0.00%	Unknown
Kentucky	$4,658,750	$2,441,690	52.41%	52	3	5.77%	0	1	0	110	111	0	111	100.00%	$124,945
Louisiana	$5,576,250	$3,187,846	57.17%	65	6	9.23%	64	3	47	0	114	0	114	100.00%	$164,055
Maine	$1,483,750	$1,335,375	90.00%	28	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Maryland	$5,668,750	$5,668,750	100.00%	66	5	7.58%	22	3	11	1	37	2,286	2,323	1.59%	$74,877
Massachusetts	$7,318,750	$7,318,750	100.00%	35	17	48.57%	189	289	86	0	564	49	613	92.01%	$2,862,836
Michigan	$11,500,000	$10,209,205	88.78%	101	1	0.99%	0	0	51	0	51	0	51	100.00%	$38,797
Minnesota	$5,307,500	$4,006,973	75.50%	42	4	9.52%	16	0	53	160	229	0	229	100.00%	$258,584
Mississippi	$3,281,250	$1,194,025	36.39%	60	25	41.67%	138	35	16	1	190	0	190	100.00%	$330,730
Missouri	$6,378,750	$6,085,648	95.41%	193	56	29.02%	31	96	26	343	496	0	496	100.00%	$718,535
Montana	$1,011,250	$206,450	20.42%	5	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Nebraska	$1,992,500	$1,706,704	85.66%	26	12	46.15%	0	105	93	0	198	0	198	100.00%	$383,529
Nevada	$1,258,750	$723,969	57.51%	12	10	83.33%	0	203	65	0	268	0	268	100.00%	$490,760
N. Hampshire	$1,321,250	$900,000	68.12%	6	1	16.67%	58	0	0	0	58	0	58	100.00%	$223,480
N.Jersey	$9,590,000	$6,449,991	67.26%	47	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
N. Mexico	$1,875,000	$1,875,000	100.00%	41	21	51.22%	112	0	0	0	112	0	112	100.00%	$350,404
New York HDC				13	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
New York SDHCR	$21,281,250	$21,281,250	100.00%	118	12	10.17%	8	156	35	160	359	36	395	90.89%	$874,500
N. Carolina	$8,016,250	$5,354,217	66.79%	187	107	57.22%	309	143	72	12	536	3	539	99.44%	$1,188,259
Dakota	$840,000	$44,236	5.27%	4	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
io	$13,480,000	$7,291,164	54.09%	273	120	43.96%	25	101	247	221	594	2	596	99.66%	$1,909,282
klahoma	$4,090,000	$1,720,093	42.06%	22	20	90.91%	246	191	304	476	1,217	333	1,550	78.52%	$1,652,858
regon	$3,405,000	$3,401,522	99.90%	74	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Pennsylvania	$14,920,000	$4,500,000	30.16%	142	39	27.46%	0	118	88	1	207	2	209	99.04%	$153,350
Puerto Rico	$3,995,650	$3,683,216	92.18%	17	4	23.53%	325	16	150	0	491	0	491	100.00%	$1,238,331
Rhode Island	$1,232,500	$1,232,500	100.00%	6	1	16.67%	0	12	0	0	12	0	12	100.00%	$7,452
S. Carolina	$4,281,250	$2,890,711	67.52%	95	34	35.79%	14	157	19	6	196	8	204	96.08%	$262,639
S. Dakota	$886,250	$259,728	29.31%	16	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Tennessee	$5,068,750	$2,892,176	57.06%	75	12	16.00%	36	0	0	0	36	48	84	42.86%	$132,341
Texas	$20,986,250	$10,557,678	50.31%	178	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Utah	$2,100,000	$211,096	10.05%	7	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Vermont	$685,000	$684,979	100.00%	8	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Virgin Islands	$140,000	$134,880	96.34%	2	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Virginia	$7,380,000	$6,058,472	82.09%	35	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Washington	$5,672,500	$3,869,337	68.21%	72	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
West Virginia	$2,371,250	$1,814,587	76.52%	49	Unknown	0.00%	0	0	0	0	0	0	0	0.00%	$0
Wisconsin	$6,008,750	$5,416,689	90.15%	72	Unknown	0.00%	0	0	0	0	0	0	0	0.00%	$0
Wyoming	$612,500	$511,606	83.53%	7	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Totals	$303,887,310	$202,227,483	66.55%	3,017	643	21.31%	2,773	2,180	1,895	1,836	8,680	8,243	16,922	51.29%	$19,602,329
							16.39%	12.88%	11.20%	10.85%	51.29%	48.71%	100.00%		

Transition Rule Agencies- not included in state total authority			
Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York MLEAC			
New York HDC	$7,600,000	$7,577,483	99.70%

TABLE I
1988 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Allocations to Urban (MSA) Projects
with LIHTC by State
Compiled by National Council of State Housing Agencies

	Credit Authority	Credit Allocated	% Cap	Total Projects	Urban (MSA) Proj.	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc- Units	Allocations to MSA Proj.
Alabama	$5,103,750	$1,180,988	23.14%	29	16	55.17%	232	16	165	19	432	653	1,085	39.82%	$412,297
Alaska	$656,250	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arizona	$4,232,500	$3,254,207	76.89%	24	7	29.17%	217	31	127	48	423	1,039	1,462	28.93%	$725,348
Arkansas	$2,985,000	$797,921	26.73%	16	2	12.50%	0	0	202	0	202	357	559	36.14%	$52,704
California	$34,578,750	$18,889,759	54.63%	169	133	78.70%	2,130	1,670	354	381	4,535	1,487	6,022	75.31%	$13,663,137
Colorado	$4,120,000	$3,502,507	85.01%	13	8	61.54%	262	245	167	0	674	154	828	81.40%	$1,170,859
Connecticut	$4,013,750	$4,012,500	99.97%	28	28	100.00%	159	786	27	125	1,097	593	1,690	64.91%	$4,006,657
Delaware	$805,000	$365,608	45.42%	11	6	54.55%	0	10	2	0	12	160	172	6.98%	$37,915
DC	$777,500	$782,500	100.64%	3	3	100.00%	0	117	133	569	819	0	819	100.00%	$741,468
Florida	$15,028,750	$11,637,827	77.44%	94	72	76.60%	1,109	1,493	880	468	3,950	1,168	5,118	77.18%	$8,521,131
Georgia	$7,777,500	$7,772,000	99.93%	171	109	63.74%	1,236	738	44	337	2,355	2,058	4,413	53.37%	$5,969,710
Hawaii	$1,353,750	$16,000	3.40%	1	0	0.00%	0	0	0	0	0	18	18	0.00%	$0
Idaho	$1,247,500	$1,267,500	101.60%	17	1	5.88%	0	22	0	0	22	640	662	3.32%	$10,042
Illinois	$11,980,410	$6,076,200	50.72%	76	50	65.79%	491	469	618	0	1,578	640	2,218	71.15%	$5,041,301
Indiana	$6,913,750	$1,983,421	28.69%	60	51	85.00%	100	143	28	4	275	203	478	57.53%	$1,133,628
Iowa	$3,542,500	$443,000	12.51%	29	12	41.38%	14	2	3	123	142	273	415	34.22%	$169,021
Kansas	$3,095,000	$3,095,000	100.00%	35	Unknown	0.00%									Unknown
Kentucky	$4,658,750	$2,441,690	52.41%	52	27	51.92%	0	21	70	59	150	335	485	30.93%	$147,452
Louisiana	$5,576,250	$3,187,846	57.17%	65	31	47.69%	639	809	48	0	1,496	1,051	2,547	58.74%	$3,903,906
Maine	$1,483,750	$1,335,375	90.00%	28	7	25.00%	0	43	41	20	104	554	658	15.81%	$207,160
Maryland	$5,668,750	$5,668,750	100.00%	66	32	48.48%	131	293	1,000	1	1,425	898	2,323	61.34%	$3,098,677
Massachusetts	$7,318,750	$7,318,750	100.00%	35	31	88.57%	213	891	543	15	1,662	303	1,965	84.58%	$6,175,115
Michigan	$11,500,000	$10,209,205	88.78%	101	50	49.50%	1,238	588	216	117	2,159	1,893	4,052	53.28%	$5,131,612
Minnesota	$5,307,500	$4,006,973	75.50%	42	17	40.48%	83	73	448	378	982	743	1,725	56.93%	$2,110,967
Mississippi	$3,281,250	$1,194,025	36.39%	60	34	56.67%	176	24	0	119	319	593	912	34.98%	$467,436
Missouri	$6,378,750	$6,085,648	95.41%	193	164	84.97%	598	832	147	634	2,211	502	2,713	81.50%	$4,127,817
Montana	$1,011,250	$206,450	20.42%	5	0	0.00%	0	0	0	0	0	103	103	0.00%	$0
Nebraska	$1,992,500	$1,706,704	85.66%	26	20	76.92%	192	195	93	0	480	271	751	63.91%	$1,197,014
Nevada	$1,258,750	$723,969	57.51%	12	11	91.67%	108	203	65	0	376	21	397	94.71%	$681,012
N. Hampshire	$1,321,250	$900,000	68.12%	6	4	66.67%	91	84	0	0	175	303	478	36.61%	$571,247
N.Jersey	$9,590,000	$6,449,991	67.26%	47	36	76.60%	235	621	264	254	1,374	524	1,898	72.39%	$4,645,100
N. Mexico	$1,875,000	$1,875,000	100.00%	41	23	56.10%	71	90	0	0	161	642	803	20.05%	$370,926
New York HDC				13	13	100.00%	283	657	0	0	940	1,159	2,099	44.78%	$7,577,136
New York SDHCR	$21,281,250	$21,281,250	100.00%	118	90	76.27%	363	1,332	1,218	397	3,310	1,160	4,470	74.05%	$16,675,838
N. Carolina	$8,016,250	$5,354,217	66.79%	187	132	70.59%	1,261	144	86	67	1,558	1,115	2,673	58.29%	$3,543,817
N. Dakota	$840,000	$44,236	5.27%	4	0	0.00%	0	0	0	0	0	49	49	0.00%	$0
Ohio	$13,480,000	$7,291,164	54.09%	273	240	87.91%	346	548	1,871	942	3,707	1,211	4,918	75.38%	$4,409,931
Oklahoma	$4,090,000	$1,720,093	42.06%	22	8	36.36%	48	191	197	260	696	910	1,606	43.34%	$1,056,995
Oregon	$3,406,000	$3,401,522	99.90%	74	67	90.54%	250	210	107	132	699	1,074	1,773	39.42%	$1,733,999
Pennsylvania	$14,920,000	$4,500,000	30.16%	142	128	90.14%	249	391	259	346	1,245	310	1,555	80.06%	$2,968,567
Puerto Rico	$3,996,650	$3,683,216	92.18%	17	17	100.00%	525	16	638	0	1,179	0	1,179	100.00%	$3,406,169
Rhode Island	$1,232,500	$1,232,500	100.00%	6	5	83.33%	86	12	67	88	253	108	361	70.08%	$914,500
S. Carolina	$4,281,250	$2,890,711	67.52%	95	71	74.74%	425	164	772	63	1,424	675	2,099	67.84%	$1,864,153
S. Dakota	$886,250	$259,728	29.31%	16	2	12.50%	0	12	0	0	12	265	277	4.33%	$5,396
Tennessee	$5,068,750	$2,892,176	57.06%	75	57	76.00%	357	97	205	232	891	654	1,545	57.67%	$5,352,609
Texas	$20,986,250	$10,557,678	50.31%	178	178	100.00%	235	2,656	1,274	962	5,127	2,185	7,312	70.12%	$10,577,677
Utah	$2,100,000	$211,096	10.05%	7	6	85.71%	21	10	79	0	110	21	131	83.97%	$186,790
Vermont	$685,000	$684,979	100.00%	8	2	25.00%	83	0	0	0	83	279	362	22.93%	$307,873
Virgin Islands	$140,000	$134,880	96.34%	2	0	0.00%	0	0	0	0	0	44	44	0.00%	$0
Virginia	$7,380,000	$6,058,472	82.09%	35	18	51.43%	1,014	270	102	208	1,594	493	2,087	76.38%	$4,020,030
Washington	$5,672,500	$3,869,337	68.21%	72	33	45.83%	140	450	220	305	1,115	1,188	2,303	48.42%	$2,375,275
West Virginia	$2,371,250	$1,814,587	76.52%	49	Unknown	0.00%									Unknown
Wisconsin	$6,008,750	$5,416,689	90.15%	72	30	41.67%	613	249	8	220	1,090	1,474	2,564	42.51%	$2,535,974
Wyoming	$612,500	$511,608	83.53%	7	0	0.00%	0	0	0	0	0	190	190	0.00%	$0
Totals	$303,887,310	$202,227,455	66.55%	3,027	2,082	68.78%	16,024	17,918	12,788	7,888	54,623	32,743	87,366	62.52%	$144,303,390
							18.34%	20.51%	14.64%	9.03%	62.52%	37.48%	100.00%		

Transition Rule Agencies- not included in state total authority			
Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York MLZAC			
New York HDC	$7,600,000	$7,577,463	99.70%

TABLE J
1988 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Allocations to Rural (Non-MSA) Projects
with LIHTC by State
Compiled by National Council of State Housing Agencies

	Credit Authority	Credit Allocated	% Cap	Total Projects	Rural Non-MSA	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc-Units	Allocations to Non-MSA
Alabama	$5,103,750	$1,180,988	23.14%	29	13	44.83%	411	24	10	0	445	640	1,085	41.01%	$632,355
Alaska	$656,250	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arizona	$4,232,500	$3,254,207	76.89%	24	17	70.83%	604	25	30	48	716	746	1,462	48.97%	$1,521,696
Arkansas	$2,985,000	$797,921	26.73%	16	14	87.50%	277	0	10	70	357	202	559	63.86%	$493,128
California	$34,578,750	$18,889,759	54.63%	169	36	21.30%	1,010	58	40	14	1,122	4,900	6,022	18.63%	$2,691,443
					0										
Colorado	$4,120,000	$3,502,507	85.01%	13	5	38.46%	154	0	0	0	154	674	828	18.60%	$218,787
Connecticut	$4,013,750	$4,012,500	99.97%	28	0	0.00%	0	0	0	0	0	1,690	1,690	0.00%	$0
Delaware	$805,000	$365,608	45.42%	11	5	45.45%	129	0	30	0	159	13	172	92.44%	$327,696
DC	$777,500	$782,500	100.64%	3	0	0.00%	0	0	0	0	0	819	819	0.00%	$0
Florida	$15,028,750	$11,637,827	77.44%	94	22	23.40%	633	44	89	0	766	4,352	5,118	14.97%	$867,601
					0										
Georgia	$7,777,500	$7,772,000	99.93%	171	62	36.26%	986	57	0	260	1,303	3,110	4,413	29.53%	$1,665,419
Hawaii	$1,353,750	$46,000	3.40%	1	1	100.00%	0	18	0	0	18	0	18	100.00%	$46,000
Idaho	$1,247,500	$1,267,500	101.60%	17	16	94.12%	379	0	46	153	578	84	662	87.31%	$1,222,775
Illinois	$11,980,410	$6,076,200	50.72%	76	26	34.21%	281	28	70	0	379	1,839	2,218	17.09%	$553,945
					0										
Indiana	$6,913,750	$1,983,421	28.69%	60	9	15.00%	150	1	0	52	203	275	478	42.47%	$260,313
Iowa	$3,542,500	$443,000	12.51%	29	17	58.62%	173	4	60	35	272	143	415	65.54%	$256,841
Kansas	$3,095,000	$3,095,000	100.00%	35	Unknown	0.00%								0.00%	Unknown
Kentucky	$4,658,750	$2,441,690	52.41%	52	25	48.08%	172	52	0	88	312	173	485	64.33%	$386,729
Louisiana	$5,576,250	$3,187,846	57.17%	65	34	52.31%	671	238	3	135	1,047	1,500	2,547	41.11%	$1,643,781
Maine	$1,483,750	$1,335,375	90.00%	28	21	75.00%	439	25	0	50	514	144	658	78.12%	$1,127,248
Maryland	$5,668,750	$5,668,750	100.00%	66	34	51.52%	600	48	143	107	898	1,425	2,323	38.66%	$1,765,016
Massachusetts	$7,318,750	$7,318,750	100.00%	35	4	11.43%	30	8	30	0	68	13	81	83.95%	$268,659
Michigan	$11,500,000	$10,209,205	88.78%	101	51	50.50%	1,680	0	0	100	1,780	2,272	4,052	43.93%	$4,791,875
Minnesota	$5,307,500	$4,006,973	75.50%	42	25	59.52%	628	30	12	48	718	1,007	1,725	41.62%	$831,996
Mississippi	$3,281,250	$1,194,025	36.39%	60	26	43.33%	426	45	16	100	587	325	912	64.36%	$873,789
Missouri	$6,378,750	$6,085,648	95.41%	193	29	15.03%	466	23	47	0	536	2,177	2,713	19.76%	$666,031
Montana	$1,011,250	$206,450	20.42%	5	5	100.00%	73	1	28	0	102	1	103	99.03%	$206,450
Nebraska	$1,992,500	$1,706,704	85.66%	26	6	23.08%	24	178	0	3	205	546	751	27.30%	$454,761
Nevada	$1,258,750	$723,989	57.51%	12	1	8.33%	21	0	0	0	21	376	397	5.29%	$42,956
N. Hampshire	$1,321,250	$900,000	68.12%	6	2	33.33%	48	0	0	0	48	430	478	10.04%	$104,446
N.Jersey	$9,590,000	$6,449,991	67.26%	47	11	23.40%	91	10	20	0	121	1,777	1,898	6.38%	$435,518
N. Mexico	$1,875,000	$1,875,000	100.00%	41	18	43.90%	403	59	1	179	642	161	803	79.95%	$816,497
New York HDC				13	0	0.00%	0	0	0	0	0	2,099	2,099	0.00%	$0
New York SDHCR	$21,281,250	$21,281,250	100.00%	118	28	23.73%	459	22	4	66	551	3,919	4,470	12.33%	$1,118,376
N. Carolina	$8,016,250	$5,354,217	66.79%	187	55	29.41%	985	3	81	8	1,077	1,596	2,673	40.29%	$2,299,522
N. Dakota	$840,000	$44,236	5.27%	4	4	100.00%	0	0	41	6	47	2	49	95.92%	$48,365
Ohio	$13,480,000	$7,291,164	54.09%	273	33	12.09%	519	17	42	9	587	4,331	4,918	11.94%	$914,800
Oklahoma	$4,090,000	$1,720,093	42.06%	22	14	63.64%	254	0	107	216	577	1,029	1,606	35.93%	$664,835
Oregon	$3,405,000	$3,401,522	99.90%	74	7	9.46%	41	2	10	122	175	1,598	1,773	9.87%	$147,667
Pennsylvania	$14,920,000	$4,500,000	30.16%	142	14	9.86%	251	25	0	0	276	1,279	1,555	17.75%	$408,274
Puerto Rico	$3,995,650	$3,683,216	92.18%	17	0	0.00%	0	0	0	0	0	1,179	1,179	0.00%	$0
Rhode Island	$1,232,500	$1,232,500	100.00%	6	1	16.67%	38	0	70	0	108	253	361	29.92%	$318,000
S. Carolina	$4,281,250	$2,890,711	67.52%	95	24	25.26%	631	9	14	1	655	1,444	2,099	31.21%	$1,037,698
S. Dakota	$886,250	$259,728	29.31%	16	14	87.50%	121	0	24	105	250	27	277	90.25%	$263,530
Tennessee	$5,068,750	$2,892,176	57.06%	75	18	24.00%	540	0	24	0	564	981	1,545	36.50%	$1,984,302
Texas	$20,986,250	$10,557,678	50.31%	178	0	0.00%	0	0	0	0	0	7,312	7,312	0.00%	$0
Utah	$2,100,000	$211,096	10.05%	7	1	14.29%	16	0	0	0	16	115	131	12.21%	$24,306
Vermont	$685,000	$684,979	100.00%	8	6	75.00%	48	143	0	0	191	171	362	52.76%	$418,273
Virgin Islands	$140,000	$134,880	96.34%	2	2	100.00%	44	0	0	0	44	0	44	100.00%	$134,880
Virginia	$7,380,000	$6,058,472	82.09%	35	17	48.57%	281	34	0	0	315	1,772	2,087	15.09%	$632,434
Washington	$5,672,500	$3,869,337	68.21%	72	39	54.17%	801	0	36	80	917	1,386	2,303	39.82%	$1,449,326
West Virginia	$2,371,250	$1,814,587	76.52%	49	Unknown	0.00%	0	0	0	0	0	2,404	2,404	0.00%	
Wisconsin	$6,008,750	$5,416,689	90.15%	72	42	58.33%	1,016	210	0	18	1,244	1,320	2,564	48.52%	$2,397,166
Wyoming	$612,500	$611,608	83.53%	7	7	100.00%	28	0	162	0	190	0	190	100.00%	$511,608
Totals	$303,887,310	[illegible]	[illegible]	3,027	945	31.22%	17,032	1,441	[illegible]	2,073	[illegible]	66,031	[illegible]	24.87%	$36,837,712
							19.38%	1.64%	1.49%	2.36%	24.87%	75.13%	100.00%		

Transition Rule Agencies- not included in state total authority			
Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York MLEAC			
New York HDC	$7,600,000	$7,577,463	99.70%

TABLE K
1988 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Allocations to For-Profit Projects
with LIHTC by State
Compiled by National Council of State Housing Agencies

	Credit Authority	Credit Allocated	% Cap	Total Projects	For-Profit Projects	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc-Units	Allocations to For-Profit
Alabama	$5,103,750	$1,180,988	23.14%	29	29	100.00%	643	40	175	19	877	208	1,085	80.83%	$1,045,252
Alaska	$856,250	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arizona	$4,232,500	$3,254,207	76.89%	24	21	87.50%	781	25	39	48	893	569	1,462	61.08%	$2,046,769
Arkansas	$2,985,000	$797,921	26.73%	16	16	100.00%	277	0	212	70	559	0	559	100.00%	$545,832
California	$34,578,750	$18,889,759	54.63%	169	148	87.57%	2,622	1,418	394	22	4,456	1,566	6,022	74.00%	$13,056,209
Colorado	$4,120,000	$3,502,507	85.01%	13	12	92.31%	298	245	167	0	710	118	828	85.75%	$1,147,109
Connecticut	$4,013,750	$4,012,500	99.97%	28	26	92.86%	159	646	27	125	957	733	1,690	56.63%	$3,840,450
Delaware	$805,000	$365,608	45.42%	11	11	100.00%	129	10	32	0	171	1	172	99.42%	$365,611
DC	$777,500	$782,500	100.64%	3	2	66.67%	0	52	0	569	621	198	819	75.82%	$529,200
Florida	$15,028,750	$11,637,827	77.44%	94	92	97.87%	1,664	1,537	969	468	4,638	480	5,118	90.62%	$8,981,380
Georgia	$7,777,500	$7,772,000	99.93%	171	165	96.49%	1,986	795	44	597	3,422	991	4,413	77.54%	$7,025,560
Hawaii	$1,353,750	$46,000	3.40%	1	1	100.00%	18	0	0	0	18	0	18	100.00%	$46,000
Idaho	$1,247,500	$1,267,500	101.60%	17	16	94.12%	307	22	46	123	498	164	662	75.23%	$962,455
Illinois	$11,980,410	$6,076,200	50.72%	76	59	77.63%	748	464	346	0	1,558	660	2,218	70.24%	$4,908,096
Indiana	$6,913,750	$1,983,421	28.69%	60	60	100.00%	250	144	28	56	478	0	478	100.00%	$1,393,941
Iowa	$3,542,500	$443,000	12.51%	29	29	100.00%	187	6	63	158	414	1	415	99.76%	$425,862
Kansas	$3,095,000	$3,095,000	100.00%	35	Unknown	0.00%					0	1,064	1,064	0.00%	Unknown
Kentucky	$4,658,750	$2,441,690	52.41%	52	52	100.00%	172	73	70	147	462	23	485	95.26%	$534,181
Louisiana	$5,576,250	$3,187,846	57.17%	65	63	96.92%	1,255	1,047	51	135	2,488	59	2,547	97.68%	$3,903,908
Maine	$1,483,750	$1,335,375	90.00%	28	28	100.00%	439	68	41	70	618	40	658	93.92%	$1,334,408
Maryland	$5,668,750	$5,668,750	100.00%	66	64	96.97%	731	341	1,095	108	2,275	48	2,323	97.93%	$4,709,792
Massachusetts	$7,318,750	$7,318,750	100.00%	35	24	68.57%	182	678	471	15	1,346	284	1,630	82.58%	$4,056,000
Michigan	$11,500,000	$10,209,205	88.78%	101	101	100.00%	2,918	588	217	217	3,940	112	4,052	97.24%	$9,924,599
Minnesota	$5,307,500	$4,006,973	75.50%	42	40	95.24%	702	45	167	426	1,340	385	1,725	77.68%	$2,222,160
Mississippi	$3,281,250	$1,194,025	36.39%	60	60	100.00%	602	69	16	219	906	6	912	99.34%	$1,341,225
Missouri	$6,378,750	$6,085,648	95.41%	193	156	80.83%	995	850	194	634	2,673	40	2,713	98.53%	$4,490,465
Montana	$1,011,250	$206,450	20.42%	5	5	100.00%	73	1	28	0	102	1	103	99.03%	$206,450
Nebraska	$1,992,500	$1,706,704	85.66%	26	25	96.15%	216	373	23	3	615	136	751	81.89%	$1,460,439
Nevada	$1,258,750	$723,989	57.51%	12	11	91.67%	129	124	65	0	318	79	397	80.10%	$630,999
N. Hampshire	$1,321,250	$900,000	68.12%	6	6	100.00%	139	84	0	0	223	255	478	46.65%	$675,693
N.Jersey	$9,590,000	$6,449,991	67.26%	47	45	95.74%	368	632	284	254	1,538	360	1,898	81.03%	$5,238,722
N. Mexico	$1,875,000	$1,875,000	100.00%	41	30	73.17%	436	149	1	179	765	38	803	95.27%	$1,009,663
New York HDC				13	13	100.00%	233	657	0	0	890	1,209	2,099	42.40%	$7,577,136
New York SDHCR	$21,281,250	$21,281,250	100.00%	118	102	86.44%	724	1,174	1,046	226	3,170	1,300	4,470	70.92%	$15,558,301
N. Carolina	$8,016,250	$5,354,217	66.79%	187	186	99.47%	2,246	147	165	75	2,633	40	2,673	98.50%	$5,841,380
N. Dakota	$840,000	$44,236	5.27%	4	4	100.00%	0	0	41	6	47	2	49	95.92%	$48,365
Ohio	$13,480,000	$7,291,164	54.09%	273	212	77.66%	863	509	1,773	800	3,945	973	4,918	80.22%	$6,706,221
Oklahoma	$4,090,000	$1,720,093	42.06%	22	22	100.00%	302	191	304	467	1,264	342	1,606	78.70%	$1,721,830
Oregon	$3,405,000	$3,401,522	99.90%	74	74	100.00%	291	212	117	154	774	999	1,773	43.65%	$1,881,666
Pennsylvania	$14,920,000	$4,500,000	30.16%	142	139	97.89%	470	416	259	341	1,486	69	1,555	95.56%	$3,186,386
Puerto Rico	$3,995,650	$3,683,216	92.18%	17	17	100.00%	525	16	638	0	1,179	0	1,179	100.00%	$3,406,169
Rhode Island	$1,232,500	$1,232,500	100.00%	6	3	50.00%	0	12	67	88	167	194	361	46.26%	$271,078
S. Carolina	$4,281,250	$2,890,711	67.52%	96	96	100.00%	1,056	173	786	64	2,079	20	2,099	99.05%	$2,801,851
S. Dakota	$886,250	$259,728	29.31%	16	16	100.00%	121	12	24	105	262	15	277	94.58%	$268,926
Tennessee	$5,068,750	$2,892,176	57.06%	75	75	100.00%	897	97	229	232	1,455	90	1,545	94.17%	$7,336,911
Texas	$20,986,250	$10,557,678	50.31%	178	178	100.00%	235	2,656	1,274	962	5,127	2,185	7,312	70.12%	$10,577,677
Utah	$2,100,000	$211,096	10.06%	7	7	100.00%	37	10	79	0	126	5	131	96.18%	$211,096
Vermont	$685,000	$684,979	100.00%	8	5	62.50%	24	143	0	0	167	195	362	46.13%	$371,258
Virgin Islands	$140,000	$134,880	96.34%	2	2	100.00%	44	0	0	0	44	0	44	100.00%	$134,880
Virginia	$7,380,000	$6,058,472	82.09%	35	35	100.00%	1,311	304	102	208	1,925	162	2,087	92.24%	$4,877,503
Washington	$5,672,500	$3,869,337	68.21%	72	71	98.61%	941	397	256	385	1,979	324	2,303	85.93%	$3,636,946
West Virginia	$2,371,250	$1,814,587	76.52%	49	Unknown	0.00%								0.00%	Unknown
Wisconsin	$6,008,750	$5,416,888	90.15%	72	69	95.83%	1,610	457	0	239	2,306	258	2,564	89.90%	$4,873,355
Wyoming	$612,500	$511,608	83.53%	7	7	100.00%	28	0	162	0	190	0	190	100.00%	$511,608
Totals	$303,887,310	[illegible]	[illegible]	3,027	2,729	90.16%	31,384	18,109	12,587	9,013	71,093	16,992	88,085	80.71%	$169,868,973
							35.63%	20.56%	14.29%	10.23%	80.71%	19.29%	100.00%		

Transition Rule Agencies- not included in state total authority			
Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York MLEAC			
New York HDC	$7,600,000	$7,577,463	99.70%

TABLE L
1988 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Allocations to Non-Profit Projects
with LIHTC by State
Compiled by National Council of State Housing Agencies

	Credit Authority	Credit Allocated	% Cap	Total Projects	Non-Profit Projects	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc- Units	Allocations to Non-Profit
Alabama	$5,103,750	$1,180,988	23.14%	29	0	0.00%	0	0	0	0	0	1,085	1,085	0.00%	$0
Alaska	$656,250	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arizona	$4,232,500	$3,254,207	76.89%	24	3	12.50%	40	31	0	127	198	1,264	1,462	13.54%	$200,274
Arkansas	$2,985,000	$797,921	26.73%	16	0	0.00%	0	0	0	0	0	559	559	0.00%	$0
California	$34,578,750	$18,889,759	54.63%	169	21	12.43%	518	310	0	373	1,201	4,821	6,022	19.94%	$3,298,371
					0										
Colorado	$4,120,000	$3,502,507	85.01%	13	1	7.69%	118	0	0	0	118	710	828	14.25%	$542,537
Connecticut	$4,013,750	$4,012,500	99.97%	28	2	7.14%	0	140	0	0	140	1,550	1,690	8.28%	$166,207
Delaware	$805,000	$365,608	45.42%	11	0	0.00%	0	0	0	0	0	172	172	0.00%	$0
DC	$777,500	$782,500	100.64%	3	1	33.33%	0	65	133	0	198	621	819	24.18%	$212,268
Florida	$15,028,750	$11,637,827	77.44%	94	2	2.13%	78	0	0	0	78	5,040	5,118	1.52%	$407,352
					0										
Georgia	$7,777,500	$7,772,000	99.93%	171	6	3.51%	236	0	0	0	236	4,177	4,413	5.35%	$599,569
Hawaii	$1,353,750	$46,000	3.40%	1	0	0.00%	0	0	0	0	0	18	18	0.00%	$0
Idaho	$1,247,500	$1,267,500	101.60%	17	1	5.88%	72	0	0	30	102	560	662	15.41%	$270,362
Illinois	$11,980,410	$6,076,200	50.72%	76	22	28.95%	24	141	393	0	558	1,660	2,218	25.16%	$2,745,109
					0										
Indiana	$6,913,750	$1,983,421	28.69%	60	0	0.00%	0	0	0	0	0	478	478	0.00%	$0
Iowa	$3,542,500	$443,000	12.51%	29	0	0.00%	0	0	0	0	0	415	415	0.00%	$0
Kansas	$3,095,000	$3,095,000	100.00%	35	Unknown	0.00%					0	1,054	1,054	0.00%	Unknown
Kentucky	$4,658,750	$2,441,690	52.41%	52	0	0.00%	0	0	0	0	0	485	485	0.00%	$0
Louisiana	$5,576,250	$3,187,846	57.17%	65	2	3.08%	55	0	0	0	55	2,492	2,547	2.16%	$78,280
Maine	$1,483,750	$1,335,375	90.00%	28	0	0.00%	0	0	0	0	0	658	658	0.00%	$0
Maryland	$5,668,750	$5,668,750	100.00%	66	2	3.03%	0	0	48	0	48	2,275	2,323	2.07%	$153,901
Massachusetts	$7,318,750	$7,318,750	100.00%	35	10	28.57%	61	121	102	0	284	32	316	89.87%	$1,928,066
Michigan	$11,500,000	$10,209,205	88.78%	101	0	0.00%	0	0	0	0	0	4,062	4,062	0.00%	$0
Minnesota	$5,307,500	$4,006,973	75.50%	42	2	4.76%	9	58	293	0	360	1,365	1,725	20.87%	$801,803
Mississippi	$3,281,250	$1,194,025	36.39%	60	0	0.00%	0	0	0	0	0	912	912	0.00%	$0
Missouri	$6,378,750	$6,085,648	95.41%	193	37	19.17%	0	0	0	0	0	2,713	2,713	0.00%	$0
Montana	$1,011,250	$206,450	20.42%	5	0	0.00%	0	0	0	0	0	103	103	0.00%	$0
Nebraska	$1,992,500	$1,706,704	85.66%	26	1	3.85%	0	0	70	0	70	681	751	9.32%	$191,336
Nevada	$1,258,750	$723,969	57.51%	12	1	8.33%	0	79	0	0	79	318	397	19.90%	$92,969
N. Hampshire	$1,321,250	$900,000	68.12%	6	0	0.00%	0	0	0	0	0	478	478	0.00%	$0
N.Jersey	$9,590,000	$6,449,991	67.26%	47	2	4.26%	7	7	0	0	14	1,884	1,898	0.74%	$113,048
N. Mexico	$1,875,000	$1,875,000	100.00%	41	11	26.83%	38	0	0	0	38	765	803	4.73%	$177,760
New York HDC				13	0	0.00%	0	0	0	0	0	2,099	2,099	0.00%	$0
New York SDHCR	$21,281,250	$21,281,250	100.00%	118	16	13.56%	99	180	176	237	692	3,778	4,470	15.48%	$2,224,659
N. Carolina	$8,016,250	$5,354,217	66.79%	187	1	0.53%	0	0	2	0	2	2,671	2,673	0.07%	$1,959
N. Dakota	$840,000	$44,236	5.27%	4	0	0.00%	0	0	0	0	0	49	49	0.00%	$0
Ohio	$13,480,000	$7,291,164	54.09%	273	61	22.34%	2	44	136	150	332	4,586	4,918	6.75%	$431,920
Oklahoma	$4,090,000	$1,720,093	42.06%	22	0	0.00%	0	0	0	0	0	1,606	1,606	0.00%	$0
Oregon	$3,405,000	$3,401,522	99.90%	74	0	0.00%	0	0	0	0	0	1,773	1,773	0.00%	$0
Pennsylvania	$14,920,000	$4,500,000	30.16%	142	3	2.11%	30	0	0	5	35	1,520	1,555	2.25%	$190,456
Puerto Rico	$3,995,650	$3,683,216	92.18%	17	0	0.00%	0	0	0	0	0	1,179	1,179	0.00%	$0
Rhode Island	$1,232,500	$1,232,500	100.00%	6	3	50.00%	124	0	70	0	194	167	361	53.74%	$961,422
S. Carolina	$4,281,250	$2,890,711	67.52%	96	0	0.00%	0	0	0	0	0	2,099	2,099	0.00%	$0
S. Dakota	$886,250	$259,728	29.31%	16	0	0.00%	0	0	0	0	0	277	277	0.00%	$0
Tennessee	$5,068,750	$2,892,176	57.06%	75	0	0.00%	0	0	0	0	0	1,545	1,545	0.00%	$0
Texas	$20,986,250	$10,557,678	50.31%	178	0	0.00%	0	0	0	0	0	7,312	7,312	0.00%	$0
Utah	$2,100,000	$211,096	10.05%	7	0	0.00%	0	0	0	0	0	131	131	0.00%	$0
Vermont	$685,000	$684,979	100.00%	8	3	37.50%	107	0	0	0	107	255	362	29.56%	$354,888
Virgin Islands	$140,000	$134,880	96.34%	2	0	0.00%	0	0	0	0	0	44	44	0.00%	$0
Virginia	$7,380,000	$6,058,472	82.09%	35	0	0.00%	0	0	0	0	0	2,087	2,087	0.00%	$0
Washington	$5,672,500	$3,869,337	68.21%	72	1	1.39%	0	53	0	0	53	2,250	2,303	2.30%	$187,655
West Virginia	$2,371,250	$1,814,567	76.52%	49	Unknown	0.00%									Unknown
Wisconsin	$6,006,750	$5,416,689	90.15%	72	3	4.17%	19	2	8	0	29	2,535	2,564	1.13%	$59,785
Wyoming	$612,500	$511,608	83.53%	7	0	0.00%	0	0	0	0	0	190	190	0.00%	$0
Totals	$303,887,310	[illegible]	66.58%	3,027	298	9.84%	1,637	1,231	1,431	922	5,221	81,550	86,771	6.02%	$16,391,966
							1.89%	1.42%	1.65%	1.06%	6.02%	93.98%	100.00%		

Transition Rule Agencies- not included in state total authority			
Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York MLEAC			
New York HDC	$7,600,000	$7,577,463	99.70%

TABLE III-70
1988 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Projects at 70% Present Value Credit
with LIHTC by State
Compiled by National Council of State Housing Agencies

	Credit Authority	Credit Allocated	% Cap	Total Projects	70% PVC Projects	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc. Units	Allocations w/ 70 % PVC
abama	$5,103,750	$1,180,988	23.14%	29	6	20.69%	42	16	165	0	223	862	1,085	20.55%	$2 [illegible]
Alaska	$656,250	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arizona	$4,232,500	$3,254,207	76.89%	24	5	20.83%	261	56	0	0	317	1,145	1,462	21.68%	$1,28[illegible]
Arkansas	$2,985,000	$797,921	26.73%	16	0	0.00%	0	0	0	0	0	559	559	0.00%	$0
California	$34,578,750	$18,889,759	54.63%	169	127	75.15%	1,882	1,728	394	0	4,004	2,018	6,022	66.49%	$12,7[illegible]642
Colorado	$4,120,000	$3,502,507	85.01%	13	5	38.46%	118	245	0	0	363	465	828	43.84%	$1,078,307
Connecticut	$4,013,750	$4,012,500	99.97%	28	24	85.71%	132	786	0	0	918	772	1,690	54.32%	$3,448,443
Delaware	$805,000	$365,608	45.42%	11	4	36.36%	0	10	0	0	10	162	172	5.81%	$32,354
DC	$777,500	$782,500	100.64%	3	2	66.67%	0	117	133	0	250	569	819	30.53%	$38[illegible]
Florida	$15,028,750	$11,637,827	77.44%	94	41	43.62%	480	1,114	0	54	1,648	3,470	5,118	32.20%	$4,6[illegible]
Georgia	$7,777,500	$7,772,000	99.93%	171	126	73.68%	1,022	791	0	1	1,814	2,599	4,413	41.[illegible]%	$5,490,953
Hawaii	$1,353,750	$46,000	3.40%	1	0	0.00%	0	0	0	0	0	18	18	0.00%	$0
Idaho	$1,247,500	$1,267,500	101.60%	17	5	29.41%	243	22	0	0	265	397	662	40.03%	$624,[illegible]
Illinois	$11,980,410	$6,076,200	50.72%	76	19	25.00%	447	280	21	0	748	1,470	2,218	33.72%	$3,93[illegible]
Ill.-Chicago				29	Unknown	0.00%									Unknown
Indiana	$6,913,750	$1,983,421	28.69%	60	38	63.33%	12	142	3	0	157	321	478	32.85%	$[illegible]92,295
Iowa	$3,542,500	$443,000	12.51%	29	10	34.48%	16	6	0	0	22	393	415	5.30%	$47,112
Kansas	$3,095,000	$3,095,000	100.00%	35	0	0.00%	0	0	0	0	0	1,054	1,054	0.00%	$0
Kentucky	$4,658,750	$2,441,690	52.41%	52	0	0.00%	0	0	0	0	0	485	485	0.00%	$0
Louisiana	$5,576,250	$3,187,846	57.17%	65	17	26.15%	322	1,017	0	0	1,339	1,208	2,547	52.57%	$2,455,959
Maine	$1,483,750	$1,335,375	90.00%	28	3	10.71%	0	26	18	0	44	614	658	6.69%	$47,[illegible]53
Maryland	$5,668,750	$5,668,750	100.00%	66	23	34.85%	210	255	80	0	545	1,778	2,323	23.46%	$1,677,941
Massachusetts	$7,318,750	$7,318,750	100.00%	35	26	74.29%	213	869	104	15	1,201	315	1,516	79.22%	$4,998,920
Michigan	$11,500,000	$10,209,205	88.78%	101	50	49.50%	1,957	427	0	0	2,384	1,668	4,052	58.84%	$7,656,583
Minnesota	$5,307,500	$4,006,973	75.50%	42	33	78.57%	616	73	12	426	1,127	598	1,725	65.33%	$1,158,097
Mississippi	$3,281,250	$1,194,025	36.39%	60	41	68.33%	174	62	2	0	238	674	912	26.10%	$489,227
Missouri	$6,378,750	$6,085,648	95.41%	193	133	68.91%	640	770	10	0	1,420	1,293	2,713	52.34%	$3,431,446
Montana	$1,011,250	$206,450	20.42%	5	1	20.00%	0	1	0	0	1	102	103	0.97%	$9,[illegible]3
Nebraska	$1,992,500	$1,708,704	85.66%	26	21	80.77%	180	373	70	0	623	128	751	82.96%	$1,576,372
Nevada	$1,258,750	$723,989	57.51%	12	7	58.33%	0	203	20	0	223	174	397	56.17%	$388,271
N. Hampshire	$1,321,250	$800,000	[illegible]	6	1	16.67%	58	0	0	0	58	420	478	12.13%	$223,480
N. Jersey	$9,590,000	$6,449,901	67.26%	47	27	57.45%	266	638	0	0	904	984	1,888	47.88%	$4,128,812
N. Mexico	$1,875,000	$1,875,000	100.00%	41	24	58.54%	71	110	0	0	181	622	803	22.54%	$387,912
New York HDC				13	0	0.00%	0	0	0	0	0	2,099	2,099	0.00%	$0
w York SDHCR	$21,281,250	$21,281,250	100.00%	118	71	60.17%	181	1,136	362		1,679	2,791	4,470	37.56%	$14,030,[illegible]35
York MLEAC				4	3	75.00%	0	0	208	0	208	487	695	29.93%	$200,461
Carolina	$8,016,250	$5,354,217	66.79%	187	99	52.94%	771	136	0	0	907	1,766	2,673	33.93%	$2,421,422
N. Dakota	$840,000	$44,236	5.27%	4	0	0.00%	0	0	0	0	0	49	49	0.00%	$0
Ohio	$13,480,000	$7,291,164	54.09%	273	99	36.26%	302	480	1	277	1,060	3,858	4,918	21.55%	$3,032,662
Oklahoma	$4,090,000	$1,720,083	42.06%	22	3	13.64%	0	191	0	0	191	1,415	1,606	11.89%	$311,299
Oregon	$3,406,000	$3,401,522	99.90%	74	50	67.57%	211	198	14	0	423	1,350	1,773	23.86%	$1,515,755
Pennsylvania	$14,920,000	$4,500,000	30.16%	142	82	57.75%	220	329	0	0	549	1,006	1,555	35.31%	$1,709,952
Puerto Rico	$3,995,650	$3,683,216	92.18%	17	4	23.53%	425	16	0	0	441	738	1,179	37.40%	$922,563
Rhode Island	$1,232,500	$1,232,500	100.00%	6	3	50.00%	86	12	0	0	98	283	381	27.15%	$650,874
S. Carolina	$4,281,250	$2,890,711	67.52%	95	54	56.84%	134	173	300	0	607	1,492	2,099	28.92%	$1,358,287
S. Dakota	$886,250	$250,728	28.31%	16	0	0.00%	0	0	0	0	0	277	277	0.00%	$0
Tennessee	$5,068,750	$2,892,176	57.06%	75	44	58.67%	137	97	0	150	384	1,161	1,545	24.85%	$1,798,318
Texas	$20,968,250	$10,587,678	50.31%	178	14	7.87%	115	1	0	0	116	7,196	7,312	1.59%	$334,930
Utah	$2,100,000	$211,068	10.06%	7	3	42.86%	21	10	0	0	31	100	131	23.66%	$97,189
Vermont	$685,000	$684,979	100.00%	8	4	50.00%	47	103	0	0	150	212	362	41.44%	$516,038
Virgin Islands	$140,000	$134,880	96.34%	2	2	100.00%	44	0	0	0	44	0	44	100.00%	$134,880
												0			
Virginia	$7,380,000	$6,068,472	82.06%	35	19	54.29%	983	304	0	0	1,287	800	2,087	61.67%	$4,050,597
Washington	$5,672,500	$3,869,337	68.21%	72	35	48.61%	409	397	0	30	836	1,467	2,303	36.30%	$2,040,979
West Virginia	$2,371,250	$1,814,567	76.52%	46	Unknown										Unknown
Wisconsin	$6,008,750	$5,416,880	90.15%	72	0	0.00%	0	0	0	0	0	2,564	2,564	0.00%	$0
Wyoming	$612,500	$611,603	99.85%	7	0	0.00%	0	0	0	0	0	190	190	0.00%	$0
Totals	[illegible]	[illegible]	[illegible]	[illegible]	1,[illegible]	48.01%	15,447	15,721	1,917	[illegible]	[illegible]	[illegible]	[illegible]	33.[illegible]%	$97,517,626
							15.17%	15.47%	2.10%	1.07%	3[illegible]%	66.12%	100.00%		

Transition Rule Agencies- not included in state total authority			
Ill.-Chicago DOH	$7,800,000	$7,800,000	100.00%
New York MLEAC			
New York HDC	$7,800,000	$7,577,463	100.30%

TABLE N
1988 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Projects with Conventional Financing
with LIHTC by State
Compiled by National Council of State Housing Agencies

	Credit Authority	Credit Allocated	% Cap	Total Projects	Conv. Fin. Projects	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc Units	Allocations w/
Alabama	$5,103,750	$1,180,988	23.14%	29	10	34.48%	114	0	165	12	291	794	1,085	26.82%	$268,[illegible]
Alaska	$656,250	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arizona	$4,232,500	$3,254,207	76.89%	24	9	37.50%	467	31	39	127	664	798	1,462	45.42%	$1,446,594
Arkansas	$2,985,000	$797,921	26.73%	16	5	31.25%	0	0	212	70	282	277	559	50.45%	$[illegible]42,390
California	$34,578,750	$18,889,759	54.63%	169	116	68.64%	1,154	1,291	303	34	2,782	3,240	6,022	46.20%	$[illegible]
Colorado	$4,120,000	$3,502,507	85.01%	13	6	46.15%	118	149	167	0	434	394	828	52.42%	$920,027
Connecticut	$4,013,750	$4,012,500	99.97%	28	18	64.29%	0	148	27	125	300	1,390	1,690	17.75%	$915,864
Delaware	$805,000	$365,608	45.42%	11	7	63.64%	0	10	32	0	42	130	172	24.42%	$127,395
DC	$777,500	$782,500	100.64%	3	2	66.67%	0	117	133	0	250	569	819	30.53%	$38[illegible],468
Florida	$15,028,750	$11,637,827	77.44%	94	50	53.19%	384	1,452	880	467	3,183	1,935	5,118	62.19%	$7,[illegible]
Georgia	$7,777,500	$7,772,000	99.93%	171	85	49.71%	884	532	42	448	1,906	2,507	4,413	43.19%	$5,68[illegible]
Hawaii	$1,353,750	$46,000	3.40%	1	0	0.00%	0	0	0	0	0	18	18	0.00%	$0
Idaho	$1,247,500	$1,267,500	101.60%	17	5	29.41%	100	22	16	30	168	494	662	25.38%	$432,633
Illinois	$11,980,410	$6,076,200	50.72%	76	14	18.42%	378	99	12	0	489	1,729	2,218	22.05%	$3,249,904
Ill.-Chicago				29		0.00%					0	3,110	3,110	0.00%	
Indiana	$6,913,750	$1,983,421	28.69%	60	34	56.67%	12	123	25	6	166	312	478	34.73%	$2,[illegible]
Iowa	$3,542,500	$443,000	12.51%	29	13	44.83%	14	3	3	123	143	272	415	34.46%	$[illegible]69,949
Kansas	$3,096,000	$3,096,000	100.00%	35	0	0.00%	0	0	0	0	0	1,054	1,054	0.00%	$0
Kentucky	$4,658,750	$2,441,690	52.41%	52	37	71.15%	4	53	68	97	222	263	485	45.77%	$205,836
Louisiana	$5,576,250	$3,187,846	57.17%	65	20	30.77%	250	1,010	51	60	1,371	1,176	2,547	53.83%	$2,457,26[illegible]
Maine	$1,483,750	$1,335,375	90.00%	28	5	17.86%	0	26	41	0	67	591	658	10.18%	$100,246
Maryland	$5,698,750	$5,698,750	100.00%	66	27	40.91%	165	166	347	15	693	1,630	2,323	29.83%	$1,769,522
Massachusetts	$7,318,750	$7,318,750	100.00%	38		0.00%					0	2,088	2,088	0.00%	
Michigan	$11,500,000	$10,209,206	88.78%	101	16	15.84%	777	0	0	0	777	3,275	4,052	19.18%	$3,288,014
Minnesota	$5,307,500	$4,006,973	75.50%	42	10	23.81%	62	30	233	32	357	1,368	1,725	20.70%	$1,124,463
Mississippi	$3,281,250	$1,194,025	36.39%	60	44	73.33%	174	65	16	219	474	438	912	51.97%	$620,032
Missouri	$6,378,750	$6,085,648	95.41%	188	147	78.17%	464	502	46	207	1,219	1,494	2,713	44.93%	$2,826,378
Montana	$1,011,250	$206,450	20.42%	5	2	40.00%	0	1	28	0	29	74	103	28.16%	$95,296
Nebraska	$1,993,500	$1,708,704	85.68%	26	22	84.62%	180	373	93	0	646	105	751	86.02%	$1,600,256
Nevada	$1,258,750	$723,989	57.51%	12	9	75.00%	0	124	65	0	189	208	397	47.61%	$397,791
N. Hampshire	$1,321,250	$900,000	68.12%	6	1	16.67%	58	0	0	0	58	420	478	12.13%	$223,480
N.Jersey	$9,590,000	$6,449,991	67.26%	47	23	48.94%	115	362	253	6	736	1,162	1,898	38.78%	$1,589,818
N. Mexico	$1,875,000	$1,875,000	100.00%	41	26	63.41%	72	20	1	12	105	698	803	13.08%	$379,723
New York HDC				13	3	23.08%	0	267	0	0	267	1,832	2,099	12.72%	$345,000
New York SDHCR	$21,281,250	$21,281,250	100.00%	118	73	61.86%	92	1,044	352	226	1,714	2,756	4,470	38.34%	$11,861,123
New York MLEAC				4	0	0.00%	0	0	0	0	0	696	696	0.00%	$0
N. Carolina	$8,016,250	$5,354,217	66.79%	187	123	65.78%	740	46	124	22	932	1,741	2,673	34.87%	$2,37[illegible],952
N. Dakota	$840,000	$44,236	5.27%	4	0	0.00%	0	0	0	0	0	49	49	0.00%	$0
Ohio	$13,480,000	$7,291,164	54.09%	273	201	73.63%	250	375	1,737	359	2,721	2,197	4,918	55.33%	$5,[illegible]
Oklahoma	$4,080,000	$1,720,080	42.[illegible]%	22	11	50.00%	0	191	304	412	907	699	1,606	56.48%	$1,294,554
Oregon	$3,406,000	$3,401,522	99.90%	74	67	90.54%	181	212	103	132	628	1,145	1,773	35.42%	$1,595,032
Pennsylvania	$14,920,000	$4,500,000	30.16%	142	88	61.97%	112	288	202	84	686	869	1,555	44.12%	$1,640,091
Puerto Rico	$3,996,650	$3,683,216	92.16%	17	14	82.35%	426	16	592	0	1,034	145	1,179	87.70%	$3,118,189
Rhode Island	$1,232,500	$1,232,500	100.00%	6	1	16.67%	0	0	0	88	88	273	361	24.38%	$129,200
S. Carolina	$4,281,250	$2,890,711	67.52%	95	59	62.11%	125	180	766	12	1,083	1,016	2,099	51.60%	$[illegible]469,358
S. Dakota	$8[illegible]8,250	$250,728	29.31%	16	5	31.25%	0	12	0	60	72	205	277	25.99%	$47,358
Tennessee	$5,088,750	$2,882,178	57.06%	75	30	40.00%	110	0	198	230	538	1,007	1,545	34.82%	$2,941,098
Texas	$20,986,250	$10,557,678	50.31%	178	34	19.10%	115	77	194	0	386	6,926	7,312	5.28%	$561,063
Utah	$2,100,000	$211,086	10.05%	7	5	71.43%	21	10	52	0	83	48	131	63.36%	$150,689
Vermont	$895,000	$894,979	100.00%	8	4	50.00%	24	103	0	0	127	235	362	35.08%	$360,038
Virgin Islands	$140,000	$134,880	96.34%	2	0	0.00%	0	0	0	0	0	44	44	0.00%	$0
Virginia	$7,380,000	$6,058,472	82.09%	35	15	42.86%	428	0	2	209	639	1,448	2,087	30.62%	$2,147,895
Washington	$5,672,500	$3,869,337	68.21%	72	43	59.72%	409	450	220	110	1,189	1,114	2,303	51.63%	$2,584,575
West Virginia	$2,371,250	$1,814,567	76.52%	48	0	0.00%	0	0	0	0	0	2,404	2,404	0.00%	$0
Wisconsin	$6,008,750	$5,416,080	90.13%	72	38	52.78%	947	301	0	219	1,467	1,097	2,564	57.22%	$3,585,075
Wyoming	$612,500	$511,608	83.53%	7	0	0.00%	0	0	162	0	162	28	190	85.26%	$458,941
Totals	[illegible]	[illegible]	[illegible]	[illegible]	1,277	51.40%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$91,141,877
							10.40%	10.80%	8.70%	4.40%	34.80%	65.41%	100.00%		

Transition Rule Agencies- not included in state total authority			
Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York MLEAC			
New York HDC	$7,600,000	$7,577,463	100.30%

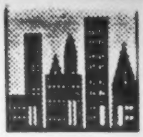


TABLE O
1988 LOW-INCOME HOUSING TAX CREDIT PRODUCTION
Projects with Tax-Exempt Financing
with LIHTC by State
Compiled by National Council of State Housing Agencies

	Credit Authority	Credit Allocated	% Cap	Total Projects	Tax-Exempt Projects	% of Projects	New Const	Subst Rehab	Acqu Rehab	Acqu Only	Credit Units	Market Units	Total Units	% Low Inc- Units	Allocations w/ Tax-Exempt
Alabama	$5,103,750	$1,180,988	23.14%	29	1	3.45%	40	0	0	0	40	1,045	1,085	3.69%	$64,380
Alaska	$656,250	$0	0.00%	0	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Arizona	$4,232,500	$3,254,207	76.89%	24	0	0.00%	0	0	0	0	0	1,462	1,462	0.00%	$0
Arkansas	$2,985,000	$797,921	26.73%	16	0	0.00%	0	0	0	0	0	559	559	0.00%	$0
California	$34,578,750	$18,889,759	54.63%	169	7	4.14%	255	90			345	5,677	6,022	5.73%	$725,596
Colorado	$4,120,000	$3,502,507	85.01%	13	1	7.69%	144	0	0	0	144	684	828	17.39%	$295,984
Connecticut	$4,013,750	$4,012,500	99.97%	28	1	3.57%	0	116	0	0	116	1,574	1,690	6.86%	$81,748
Delaware	$805,000	$365,608	45.42%	11	0	0.00%	0	0	0	0	0	172	172	0.00%	$0
DC	$777,500	$782,500	100.64%	3	0	0.00%	0	0	0	0	0	819	819	0.00%	$0
Florida	$15,028,750	$11,637,827	77.44%	94	0	0.00%	0	0	0	0	0	5,118	5,118	0.00%	$0
Georgia	$7,777,500	$7,772,000	99.93%	171	1	0.58%	27	0	0	0	27	4,386	4,413	0.61%	$48,931
Hawaii	$1,353,750	$46,000	3.40%	1	0	0.00%	0	0	0	0	0	18	18	0.00%	$0
Idaho	$1,247,500	$1,267,500	101.6[illegible]	17	0	0.00%	0	0	0	0	0	662	662	0.00%	$0
Illinois	$11,980,410	$6,076,200	50[illegible]	76	11	14.47%	0	222	72	0	294	1,924	2,218	13.26%	$656,052
Indiana	$6,913,750	$1,983,421	28.69%	60	0	0.00%	0	0	0	0	0	478	478	0.00%	$0
Iowa	$3,542,500	$443,000	12.51%	29	0	0.00%	0	0	0	0	0	415	415	0.00%	$0
Kansas	$3,095,000	$3,095,000	100.00%	35	0	0.00%	0	0	0	0	0	1,054	1,054	0.00%	$0
Kentucky	$4,658,750	$2,441,690	52.41%	52	0	0.00%	0	0	0	0	0	485	485	0.00%	$0
Louisiana	$5,576,250	$3,187,846	57.17%	65	0	0.00%	0	0	0	0	0	2,547	2,547	0.00%	$0
Maine	$1,483,750	$1,335,375	90.00%	28	4	14.29%	0	17	0	70	87	571	658	13.22%	$203,722
Maryland	$5,668,750	$5,668,750	100.00%	66	0	0.00%	0	0	0	0	0	2,323	2,323	0.00%	$0
Massachusetts	$7,318,750	$7,318,750	100.00%	35	0	0.00%	0	0	0	0	0	0	0	0.00%	$0
Michigan	$11,500,000	$10,209,205	88.78%	101	3	2.97%	249	0	0	58	307	3,745	4,052	7.58%	$489,149
Minnesota	$5,307,500	$4,006,973	75.50%	42	1	2.38%	0	58	0	0	58	1,667	1,725	3.36%	$64,860
Mississippi	$3,281,250	$1,194,025	36.39%	60	1	1.67%	24	0	0	0	24	888	912	2.63%	$36,989
Missouri	$6,378,750	$6,085,648	95.41%	193	1	0.52%	0	0	19	0	19	2,694	2,713	0.70%	$50,551
Montana	$1,011,250	$206,450	20.42%	5	0	0.00%	0	0	0	0	0	103	103	0.00%	$0
Nebraska	$1,992,500	$1,706,704	85.66%	26	0	0.00%	0	0	0	0	0	751	751	0.00%	$0
Nevada	$1,258,750	$723,969	57.51%	12	0	0.00%	0	0	0	0	0	397	397	0.00%	$0
N. Hampshire	$1,321,250	$900,000	68.12%	6	2	33.33%	0	84	0	0	84	394	478	17.57%	$280,984
N.Jersey	$9,590,000	$6,449,991	67.26%	47	1	2.13%	0	0	0	114	114	1,784	1,898	6.01%	$258,418
N. Mexico	$1,875,000	$1,875,000	100.00%	41	0	0.00%	0	0	0	0	0	803	803	0.00%	$0
New York HDC				13	10	76.92%	283	390	0	0	673	1,426	2,099	32.06%	$7,232,136
New York SDHCR	$21,281,250	$21,281,250	100.00%	118	0	0.00%	0	0	0	0	0	4,470	4,470	0.00%	$0
N. Carolina	$8,016,250	$5,354,217	66.79%	187	0	0.00%	0	0	0	0	0	2,673	2,673	0.00%	$0
N. Dakota	$840,000	$44,236	5.27%	4	0	0.00%	0	0	0	0	0	49	49	0.00%	$0
Ohio	$13,480,000	$7,291,164	54.09%	273	2	0.73%	30	15	0	0	45	4,873	4,918	0.92%	$55,884
Oklahoma	$4,090,000	$1,720,093	42.06%	22	0	0.00%	0	0	0	0	0	1,608	1,608	0.00%	$0
Oregon	$3,405,000	$3,401,522	99.90%	74	0	0.00%	0	0	0	0	0	1,773	1,773	0.00%	$0
Pennsylvania	$14,920,000	$4,500,000	30.16%	142	5	3.52%	4	0	80	262	346	1,209	1,555	22.25%	$785,110
Puerto Rico	$3,995,650	$3,683,216	92.18%	17	0	0.00%	0	0	0	0	0	1,179	1,179	0.00%	$0
Rhode Island	$1,232,500	$1,232,500	100.00%	6	0	0.00%	0	0	0	0	0	361	361	0.00%	$0
S. Carolina	$4,281,250	$2,890,711	67.52%	95	0	0.00%	0	0	0	0	0	2,099	2,099	0.00%	$0
S. Dakota	$886,250	$259,728	29.31%	16	1	6.25%	0	0	0	38	38	239	277	13.72%	$35,715
Tennessee	$5,068,750	$2,892,176	57.06%	75	0	0.00%	0	0	0	0	0	1,545	1,545	0.00%	$0
Texas	$20,986,250	$10,557,678	50.31%	178	0	0.00%	0	0	0	0	0	7,312	7,312	0.00%	$0
Utah	$2,100,000	$211,096	10.05%	7	0	0.00%	0	0	0	0	0	131	131	0.00%	$0
Vermont	$685,000	$684,979	100.00%	8	2	25.00%	36	40	0	0	76	286	362	20.99%	$120,186
Virgin Islands	$140,000	$134,880	96.34%	2		0.00%	0	0	0	0	0	44	44	0.00%	
Virginia	$7,380,000	$6,058,472	82.09%	35	1	2.86%	40	0	0	0	40	2,047	2,087	1.92%	$32,695
Washington	$5,672,500	$3,869,337	68.21%	72	0	0.00%	0	0	0	0	0	2,303	2,303	0.00%	$0
West Virginia	$2,371,250	$1,814,587	76.52%	49	Unknown	0.00%									Unknown
Wisconsin	$6,008,750	$5,416,689	90.15%	72	0	0.00%	0	0	0	0	0	2,564	2,564	0.00%	$0
Wyoming	$612,500	$511,608	83.53%	7	0	0.00%	0	0	0	0	0	190	190	0.00%	$0
Totals	$303,[illegible]7,310	$202,227,483	[illegible]	3,027	56	1.8[illegible]%	1,138	1,058	171	543	2,877	85,878	88,486	3.33%	$11,519,090
							1.31%	1.19%	0.20%	0.63%	3.33%	96.67%	100.00%		

Transition Rule Agencies- not included in state total authority			
Ill.-Chicago DOH	$7,600,000	$7,600,000	100.00%
New York MLEAC			
New York HDC	$7,600,000	$7,577,463	99.70%

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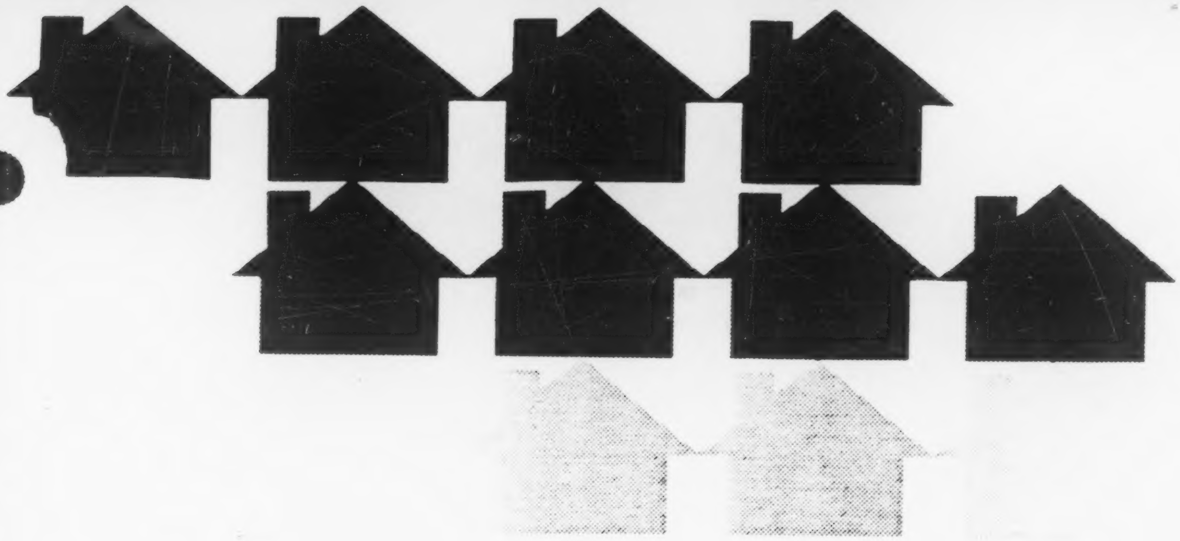

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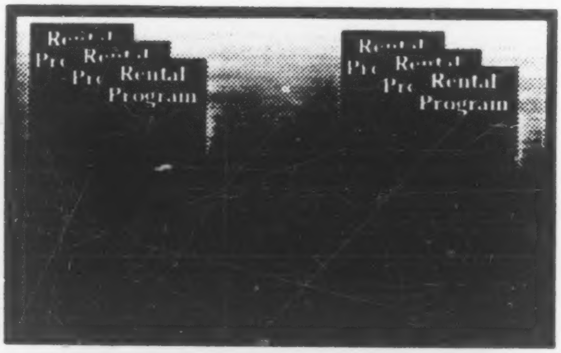
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Rental Housing Initiatives

As with homeownership programs, state HFA rental programs have evolved as housing needs and resources have changed. Initially, HFAs were involved in HUD's 236 program and then the Section 8 program. When funding for the Section 8 new construction and substantial rehabilitation programs was phased out, agencies turned to a greater reliance on tax-exempt bonds -- the 80/20 program.

Changes in the 1986 Tax Reform Act have limited the use of tax-exempt bonds, causing HFAs to turn to other financial tools, such as the Low-Income Housing Tax Credit. A key to the success of these efforts has been the presence of state funds. State HFAs in Massachusetts (the SHARP program); Florida (the SAIL program); and Connecticut (the PRIME program), using state appropriations have broadened the impact of their bond programs through reduced interest rates, and in some cases, rental subsidies.

In other states, where state funds are not available, various resources are being drawn upon. State HFA resources, local resources and remaining federal resources are being combined to produce rental housing. For the most part, these efforts are tailored to specific projects and are not easily replicable. The New Jersey HFA, for example, has used six or more sources of subsidy to finance a single rental project.

Perhaps no better example exists of the creation of a model by HFAs in the post tax reform environment than the Low-Income Tax Credit experience. Created by the 1986 Tax Reform Act, this program was given to states to administer. Working closely together and through their national organization, the HFAs developed plans and procedures in the absence of regulatory guidance. Manuals and forms have been shared, technical meetings held and clearinghouse services provided that rely on the willingness of agency staff to share their experience with their peers.

The credit has helped produce 120,000 low-income rental units since its start in 1987. Members of NCSHA now administer the Credit in 47 states and have seen a dramatic increase in the use of the Credit, from 19 percent of the national allocation in 1987 to almost 70 percent in 1988. HFAs project that over 90 percent of available Credit authority will be used in 1989.

Housing Finance Agencies have developed a variety of programs for the production, rehabilitation and preservation of affordable rental units, assistance with rental payments for low-income families, provision of technical assistance to non-profit and community-based organizations, and training for the management staff of assisted rental projects. A sampling of these innovative programs is provided below.

Rental Production and Rehabilitation

√ California HFA's *State/Local Rental Housing Program*: provides agency funds to buy down project take-out financing predicated on local government contributions and private capital. Program targets 80 percent of funds to low-income and 20 percent to very low-income.

√ Michigan HDA's *Multifamily Developer Incentives Program*: provides sliding scale interest rate financing for low-income rental housing targeted to distressed areas. Rental rate subsidy can equal $300 per unit.

√ West Virginia HDF's *Construction Loan/FmHA Program*: provides low-interest construction loans to FmHA projects in areas with limited capital markets.

√ Maine SHA's *Rental Rehabilitation Program*: provides financing for rental rehabilitation in areas not eligible to participate in the federal Rental Rehabilitation program, augmenting the loans with state rental assistance.

√ South Carolina HFDA's *Public Rental Housing Project Program*: develops projects, secures FHA financing and upon completion sells to developers rental projects in areas of crucial housing needs.

√ Colorado HFA's *Rental Acquisition Program*: acquires distressed projects from owners using agency funds and owner financed bridge loans with financing insured by FHA 223(f), qualifying the project for 100 percent financing and reducing the rents.

√ Minnesota HFA's *Taxable Bond Program*: provides 30 year financing for refinancing and rehabilitation of rental projects.

√ Massachusetts HFA's *SHARP Program*: provides interest write-downs and rental subsidies with state appropriations.

√ Maryland CDA's *Rental Housing Production Program*: uses state general funds and revolving funds to provide low-interest, deferred loans for rental housing where all tenants are 60 percent of median income or below and 50 percent of tenants are below 30 percent of median income.

Technical Assistance and Funding for Nonprofits

√ Michigan SHDA's *Competitive Grant Program*. (a $1 million grant program) was established, offering nonprofit and neighborhood housing groups seed money or the last piece of financing for local housing developments. The 23 groups that won grant awards raised another $3 million in contributions from foundations, communities and private sources. Grassroots solutions to local problems are now possible with this assistance. Deteriorating and abandoned homes have been renovated for low-income families. Reverse equity programs and alternative mortgage mechanisms have been created. Neighborhood beautification has begun. Most participating organizations have relied on volunteers and "sweat equity" programs. MSHDA has committed another $1.5 million to this program for the next three years. A portion of these funds will be set-aside to train neighborhood housing leaders. These individuals will learn about the development process, financing and project administration.

√ Michigan SHDA's *Neighborhood Builders' Alliance.* Through the Alliance, an additional $7.3 million in state funds have been awarded to 128 local nonprofit groups to upgrade housing, improve education, fight crime and stimulate economic activity in their communities. Many applications could not be funded as the demand was so great.

Training Rental Management Staff

√ Massachusetts HFA's *Tenant Assistance Program* (TAP): provides technical assistance and educational tools to property managers in identifying and addressing alcohol and drug related problems in housing for the elderly and families.

√ Maine SHA's *Tenant Assistance Program* (TAP): provides training to managers of assisted housing identify and effectively assist residents with drug or alcohol abuse problems.

Rental Assistance

With tenant-based Certificates and Vouchers the primary form of rental assistance now being offered by the Federal government, state HFAs have had to look elsewhere for rental subsidies for new construction and rehabilitation projects.

No state HFA has been successful in finding sufficient funding to replace the Federal program funding of the past, nor should this be expected. Several states have, however, implemented rental subsidy programs using housing trust funds, agency reserves, state appropriations and other sources that have allowed the production of some new housing units.

Examples of state efforts to augment Federal rental assistance programs include the following:

- √ Connecticut HFA's *Private Rental Investment Mortgage and Equity Program (PRIME)* provides 15 year project-based rental assistance from state appropriations for families with incomes at or below 50 percent of median income in developments financed through the PRIME program which includes taxable or tax-exempt financing, the Low-Income Housing Tax Credit, capital grants and subordinate loans from state sources.

- √ Massachusetts HFA's *State Housing Assistance for Rental Production (SHARP)* provides project-based rental subsidies for families with incomes at or below 50 percent of median income from state appropriations in developments financed with this state interest write-down program.

- √ Maine SHA's *Rental Assistance Program* provides state subsidy from its housing trust fund to FmHA developments to attract additional FmHA funding to the state and make those developments feasible.

- √ Maryland CDA's *Housing Subsidy Program* provides tenant and project-based assistance to low-income families, the homeless and those in need of emergency housing.

- √ Missouri HDC's *Rental Assistance Program* provides rental assistance to families with incomes at or below 50 percent of median income with funds from its housing trust fund.

- √ North Carolina HFA's *Elderly Rent Subsidy Program* provides state subsidy to FmHA financed developments for the elderly to attract additional FmHA funding to the state and make those developments feasible.

- √ South Dakota HDA's *Matching Voucher Program* provides matching units to receive HUD preference for voucher allocations to assist additional low-income renters obtain affordable housing.

The Preservation Challenge

Over the last 20 years, the Federal government has assisted in the production of 2 million units of privately owned low-income rental housing. This housing, frequently referred to as the "federally-assisted inventory," represents an important housing resource at a time when the overall supply of rental housing affordable to low-income Americans is diminishing. Yet, during the next five years, sizeable portions of this inventory may be lost. State HFAs are in a key position to assist in the preservation of privately owned, federally assisted low-income housing, one-quarter of which HFAs have helped finance. The expiration of rental subsidies and the prepayment of mortgages threaten the continued low-income use of much of this housing stock.

In some cases, mortgages which include low-income use restrictions are becoming eligible for prepayment. Of 350,000 units, covered by such mortgages, it is estimated that 155,000 units could be lost due to prepayment. Contracts for federal rental assistance subsidies are also approaching termination. This problem confronts over 200,000 units over the next five years and another 496,000 by the end of the decade. When the rental assistance ends, rents will increase dramatically to cover operating and debt costs. The consequences for low-income tenants will be grave.

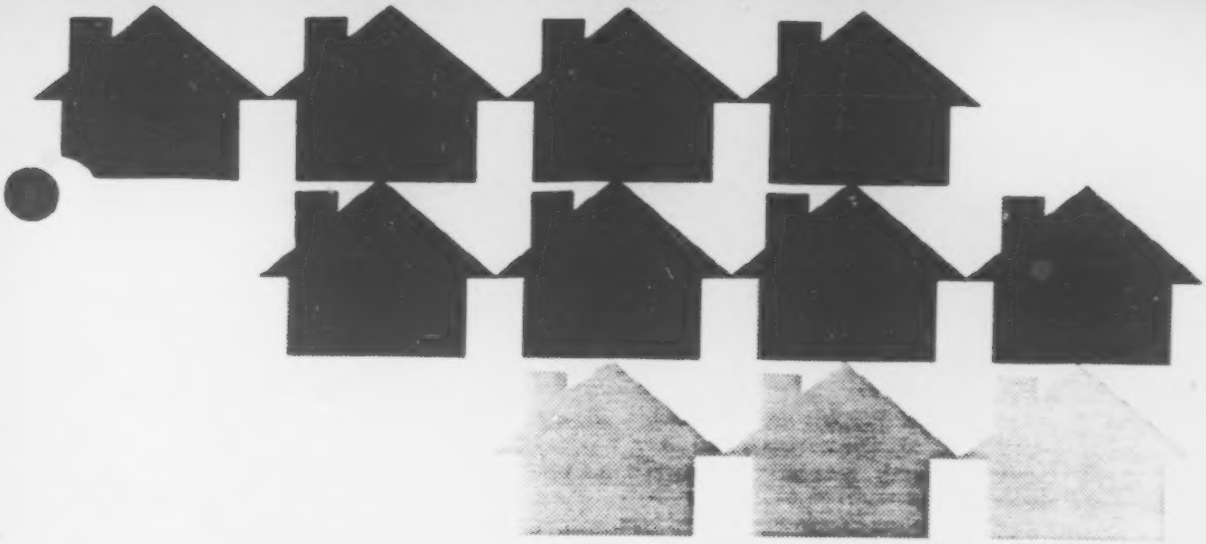
Finally, HUD holds mortgages on an estimated 10 percent of the assisted inventory and is in possession and must dispose of another three percent. This "distressed" portion of the inventory presents a significant financial challenge. Frequently, these projects harbor attendant social problems including drugs, unemployment, and crime.

State HFAs financed 28 percent of the Section 8 New Construction and Substantial Rehabilitation units in the inventory and 19 percent of the Section 236 units. With the recent purchase of HUD's Section 221(d)(3) Below Market Interest Rate inventory, State HFAs control 29 percent of these units. State HFA capacity was recognized when this inventory was being created. Section 8 New Construction and Rehabilitation units were afforded a "fast-track" in HUD processing. The strength of HFA underwriting is evidenced in HFA portfolios which contain few troubled projects.

Through involvement in the financing or management of their inventories, State HFAs have the largest interest in this housing resource of any entity apart from the Department of Housing and Urban Development. Many of the units which could convert to market rate use upon mortgage prepayment or subsidy expiration or which are experiencing distress are of direct concern to State HFAs.

9

Cardinal



HFA Special Needs Survey

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Brief Explanation of Tables for 1987 Annual Survey

TABLE 1: Home Equity Conversion Programs Financed By State HFAs

Definition: *Home Equity Conversion.* Designed to be used by older homeowners, these programs allow homeowners to take out a loan that allows them to convert home equity into cash, generally through monthly payments to the homeowner from the State HFA.

A .*Total Funds Committed:* Total funding set aside by the agency or state government for use in the program ($s in millions).

B. *Source of Funds:* Agency reserves, state appropriations, federal funds, etc.

C. *Number Loans Made:* Number of loans made in 1987.

D. *Total Loan Amount:* Total amount of loans made in 1987 ($s in millions).

E. *Number Loans Outstanding:* Total number of Home Equity Conversion loans outstanding over the life of the program.

F. *Loan Amount Outstanding:* Total dollar amount of Home Equity Conversion loans outstanding over the life of the program ($s in millions).

Table 1
1987 Special Needs Housing
Home Equity Conversion Programs Financed By State HFAs

	Total Funds Committed	Source of Funds	Number Loans Made	Total Loan Amount	Number Loans Outstanding	Loan Amount Outstanding
Alabama HFA	$0		0	$0	0	$0
Alaska HFC	$0		0	$0	0	$0
Arizona DoC*						
Arkansas DFA	$0		0	$0	0	$0
California HFA	$0		0	$0	0	$0
Colorado HFA	$0		0	$0	0	$0
Connecticut HFA	$20,000,000	reserves	210	$18,900,000	102	$2,500,000
D.C. HFA						
Delaware SHA	$0		0	$0	0	$0
Florida HFA	$0		0	$0	0	$0
Georgia RFA	$0		0	$0	0	$0
Hawaii HA						
Idaho HA	$0		0	$0	0	$0
Illinois HDA	$0		0	$0	0	$0
Indiana HFA	$0		0	$0	0	$0
Iowa FA						
Kansas DoC*						
Kentucky HC	$0		0	$0	0	$0
Louisiana HFA						
Maine SHA	$0		0	$0	0	$0
Maryland CDA	$0		0	$0	0	$0
Massachusetts HFA	$0		0	$0	0	$0
Michigan SHDA	$0		0	$0	0	$0
Minnesota HFA	$0		0	$0	0	$0
Mississippi HFC						
Missouri HCD	$0		0	$0	0	$0
Montana BoH	$0		0	$0	0	$0
Nebraska IFA	$0		0	$0	0	$0
Nevada HDA						
New Hampshire HFA	$0		0	$0	0	$0
New Jersey H&MFA						
New Mexico MFA	$0		0	$0	0	$0
New York City HDC						
New York MLRAC						
New York SMA	$0		0	$0	0	$0
New York SDHCR						
New York SHFA	$0		0	$0	0	$0
North Carolina HFA	$0		0	$0	0	$0
North Dakota HFA	$0		0	$0	0	$0
Ohio HFA	$0		0	$0	0	$0
Oklahoma HFA	$0		0	$0	0	$0
Oregon HA	$0		0	$0	0	$0
Pennsylvania HFA	$0		0	$0	0	$0
Puerto Rico HHFA						
Puerto Rico HFC						
Rhode Island H&MFC	$8,000,000	trust, revolv. loan	71	$3,600,000	71	$3,600,000
South Carolina SHA	$0		0	$0	0	$0
South Dakota HDA	$0		0	$0	0	$0
Tennessee HDA	$0		0	$0	0	$0
Texas HA	$0		0	$0	0	$0
Utah HFA						
Vermont HFA	$0		0	$0	0	$0
Virgin Islands HFA						
Virginia HDA						
Washington SHFC	$0		0	$0	0	$0
West Virginia HDF	$0		0	$0	0	$0
Wisconsin H&EDA	$0		0	$0	0	$0
Wyoming CDA						
TOTAL	**$28,000,000**		**281**	**$22,500,000**	**173**	**$6,100,000**

TABLE 2: Congregate Housing For the Elderly Financed by State HFAs

Definition: *Congregate Housing.* A rental housing development with fully independent living units (including kitchens and bathrooms). services integrated in the building(s). and generally including at least one meal per day. 5 days per week. either mandatory or not.

A. *Total Funds Committed:* Total funding set aside by the agency or state government for use in the program ($s in millions).

B. *Source of Funds:* Agency reserves. state appropriations. federal funds. etc.

C. *Number Loans Made:* Number of loans made in 1987.

D. *Total Loan Amount:* Total amount of loans made in 1987 ($s in millions).

E. *Number of Projects:* Number of projects financed under the program in 1987.

F. *Number of Units:* Number of units financed under the program in 1987.

Table 2
1987 Special Needs Housing
Congregate Housing For the Elderly Financed by State HFAs

	Total Funds Committed	Source of Funds	Number Loans Made	Total Loan Amount	Number of Projects	Number of Units
Alabama HFA	$0		0	$0	0	0
Alaska HFC	$0		0	$0	0	0
Arizona DoC*						
Arkansas DFA						
California HFA	$0		14	$32,900,000	14	1,476
Colorado HFA	$5,000,000	bonds	4	$5,000,000	4	116
Connecticut HFA		bonds	2	$12,000,000	1	67
D.C. HFA						
Delaware SHA	$0		0	$0	0	0
Florida HFA	$0		0	$0	0	0
Georgia RFA	$0		0	$0	0	0
Hawaii HA						
Idaho HA	$0		0	$0	0	0
Illinois HDA	$0		2	$25,900,000	2	370
Indiana HFA	$0		0	$0	0	0
Iowa FA						
Kansas DoC*						
Kentucky HC	$0		0	$0	0	0
Louisiana HFA						
Maine SHA	$0		0	$0	0	0
Maryland CDA	$0		0	$0	0	0
Massachusetts HFA	$0		0	$0	0	0
Michigan SHDA	$14,200,000	bonds	3	$14,200,000	3	338
Minnesota HFA	$53,000,000	bonds	23	$53,000,000	23	1,644
Mississippi HFC						
Missouri HCD	$0		0	$0	0	0
Montana BoH	$0		0	$0	0	0
Nebraska IFA	$0		0	$0	0	0
Nevada HDA						
New Hampshire HFA	$0		0	$0	0	0
New Jersey H&MFA	$0		0	$0	0	0
New Mexico MFA	$0		0	$0	0	0
New York City HDC						
New York MLRAC						
New York SMA	$0		0	$0	0	0
New York SDHCR						
New York SHFA	$23,600,000	bonds	5	$23,600,000	5	901
North Carolina HFA	$16,000,000	bonds	3	$16,000,000	3	352
North Dakota HFA	$0		0	$0	0	0
Ohio HFA	$194,000,000	bonds	29	$194,000,000	29	3,748
Oklahoma HFA	$0		0	$0	0	0
Oregon HA	$51,700,000	bonds	17	$47,800,000	17	1,438
Pennsylvania HFA	$0		0	$0	0	0
Puerto Rico HBFA						
Puerto Rico HFC						
Rhode Island H&MFC	$0		0	$0	0	0
South Carolina SHA	$0		0	$0	0	0
South Dakota HDA	$0		0	$0	0	0
Tennessee HDA	$0		0	$0	0	0
Texas HA	$0		0	$0	0	0
Utah HFA						
Vermont HFA		state/Federal	5	$8,000,000	5	227
Virgin Islands HFA						
Virginia HDA	$20,400,000	bonds	2	$13,300,000	0	0
Washington SHFC	$7,200,000	bonds, FHA	1	$5,400,000	1	113
West Virginia HDF	$0		0	$0	0	0
Wisconsin H&EDA	$0		0	$0	0	0
Wyoming CDA						
TOTAL	$385,100,000		110	$451,100,000	107	10,790

TABLE 3: Board and Care Housing For the Elderly Financed by State HFAs

Definition: *Board and Care Homes* (Alternate Care: Adult Foster Care: Domiciliary Care: Personal Care). Rental housing for frail older persons who have functional limitations but do not require medical intervention. Living units may not have kitchens and private baths. Meals are served three times a day, seven days a week. Services are generally mandatory. Twenty-four oversight is provided.

A. *Total Funds Committed:* Total funding set aside by the agency or state government for use in the program ($s in millions).

B. *Source of Funds:* Agency reserves, state appropriations, federal funds, etc.

C. *Number Loans Made:* Number of loans made in 1987.

D. *Total Loan Amount:* Total amount of loans made in 1987 ($s in millions).

E. *Number of Projects:* Number of projects financed under the program in 1987.

F. *Number of Units:* Number of units financed under the program in 1987.

Table 3
1987 Special Needs Housing
Board and Care Housing For the Elderly Financed by State HFAs

	Total Funds Committed	Source of Funds	Number Loans Made	Total Loan Amount	Number of Projects	Number of Units
Alabama HFA	$0		0	$0	0	0
Alaska HFC	$0		0	$0	0	0
Arizona DoC*						
Arkansas DFA	$0		0	$0	0	0
California HFA	$0		0	$0	0	0
Colorado HFA	$750,000	general fund	2	$300,000	2	20
Connecticut HFA	$0		0	$0	0	0
D.C. HFA						
Delaware SHA	$0		0	$0	0	0
Florida HFA	$0		0	$0	0	0
Georgia RFA	$0		0	$0	0	0
Hawaii HA						
Idaho HA	$0		0	$0	0	0
Illinois HDA	$0			$0	0	0
Indiana HFA	N/A		0			
Iowa FA						
Kansas DoC*						
Kentucky HC	$0		0	$0	0	0
Louisiana HFA						
Maine SHA	$0		0	$0	0	0
Maryland CDA	N/A	state general fund	2	$368,500	2	15
Massachusetts HFA	$0		0	$0	0	0
Michigan SHDA	$5,500,000	501(c)(3)bonds	1	$5,500,000	1	120
Minnesota HFA	$0		0	$0	0	0
Mississippi HFC						
Missouri HCD	$0		0	$0	0	0
Montana BoH	$0		0	$0	0	0
Nebraska IFA	$0		0	$0	0	0
Nevada HDA						
New Hampshire HFA	$0		0	$0	0	0
New Jersey H&MFA	$0		0	$0	0	0
New Mexico MFA	$0		0	$0	0	0
New York City HDC						
New York MLRAC						
New York SMA	$0		0	$0	0	0
New York SDHCR						
New York SHFA	$0		0	$0	0	0
North Carolina HFA	$0		0	$0	0	0
North Dakota HFA	$0		0	$0	0	0
Ohio HFA	$0		0	$0	0	0
Oklahoma HFA	$0		0	$0	0	0
Oregon HA	$0		0	$0	0	0
Pennsylvania HFA	$0		0	$0	0	0
Puerto Rico HBFA						
Puerto Rico HFC						
Rhode Island H&MFC	$0		0	$0	0	0
South Carolina SHA	$0		0	$0	0	0
South Dakota HDA	$0		0	$0	0	0
Tennessee HDA	$0		0	$0	0	0
Texas HA	$0		0	$0	0	0
Utah HFA						
Vermont HFA	$840,000	bonds	2	$830,000	2	60
Virgin Islands HFA						
Virginia HDA	$0		0	$0	0	0
Washington SHFC	$0		0	$0	0	0
West Virginia HDF	$0		0	$0	0	0
Wisconsin H&EDA	$89,000	bonds	0	$0	0	0
Wyoming CDA						
TOTAL	$7,179,000		7	$6,998,500	7	215

TABLE 4: Accessory Apartments For the Elderly Financed by State HFAs

Definition: *Accessory Apartments.* Living units created within the interior of an existing single family home. The apartment generally has its own entrance, but otherwise does not significantly alter the exterior appearance of the existing home.

A. *Total Funds Committed:* Total funding set aside by the agency or state government for use in the program ($s in millions).

B. *Source of Funds:* Agency reserves, state appropriations, federal funds, etc.

C. *Number Loans Made:* Number of loans made in 1987.

D. *Total Loan Amount:* Total amount of loans made in 1987 ($s in millions).

Table 4

1987 Special Needs Housing Financed by State HFAs

Accessory Apartments For the Elderly

	Total Funds Committed	Source of Funds	Number Loans Made	Total Loan Amount
Alabama HFA	$0		0	$0.0
Alaska HFC	$0		0	0.0
Arizona DoC*				
Arkansas DFA	$0		0	0.0
California HFA	$0		0	0.0
Colorado HFA	$0		0	0.0
Connecticut HFA	$3,000,000	surplus	2	137,700.0
D.C. HFA				
Delaware SHA	$2,000,000	hsg. development fund	1	2,000,000.0
Florida HFA	$0		0	0.0
Georgia RFA	$0		0	0.0
Hawaii HA				
Idaho HA	$0		0	0.0
Illinois HDA	$0			0.0
Indiana HFA	N/A		0	
Iowa FA				
Kansas DoC*				
Kentucky HC	$0		0	0.0
Louisiana HFA				
Maine SHA	$82,000	housing trust fund	1	82,000.0
Maryland CDA	N/A	general funds	1	23,400.0
Massachusetts HFA	$0		0	0.0
Michigan SHDA	$0		0	0.0
Minnesota HFA	$0		0	0.0
Mississippi HFC				
Missouri HCD	$0		0	0.0
Montana BoH	$0		0	0.0
Nebraska IFA	$0		0	0.0
Nevada HDA				
New Hampshire HFA	$0		0	0.0
New Jersey H&MFA	$0		0	0.0
New Mexico MFA	$0		0	0.0
New York City HDC				
New York MLEAC				
New York SMA	$0		0	0.0
New York SDHCR				
New York SHFA	$0		0	0.0
North Carolina HFA	$0		0	0.0
North Dakota HFA	$0		0	0.0
Ohio HFA	$0		0	0.0
Oklahoma HFA	$0		0	0.0
Oregon HA	$0		0	0.0
Pennsylvania HFA	$0		0	0.0
Puerto Rico HHFA				
Puerto Rico HFC				
Rhode Island H&MFC	$0		0	0.0
South Carolina SHA	$0		0	0.0
South Dakota HDA	$0		0	0.0
Tennessee HDA	$0		0	0.0
Texas HA	$0		0	0.0
Utah HFA				
Vermont HFA	$0		0	0.0
Virgin Islands HFA				
Virginia HDA	$0		0	0.0
Washington SHFC	$0		0	0.0
West Virginia HDF	$0		0	0.0
Wisconsin H&EDA	$0		0	0.0
Wyoming CDA				
TOTAL	$5,082,000		5	$2,243,100

TABLE 5: Group Homes for the Handicapped Financed by State HFAs

A. *Total Funds Committed:* Total funding set aside by the agency or state government for use in the program ($s in millions).

B. *Source of Funds:* Agency reserves, state appropriations, federal funds, etc.

C. *Number Loans Made:* Number of loans made in 1987.

D. *Total Loan Amount:* Total amount of loans made in 1987 ($s in millions).

E. *Number of Projects:* Number of projects financed under the program in 1987.

F. *Number of Units:* Number of units financed under the program in 1987.

Table 5
1987 Special Needs Housing
Group Homes for the Handicapped Financed by State HFAs

	Total Funds Committed	Source of Funds	Number Loans Made	Total Loan Amount	Number of Projects	Number of Units
Alabama HFA	$0		0	$0	0	0
Alaska HFC	$0		0	$0	0	0
Arizona DoC*						
Arkansas DFA	$0		0	$0	0	0
California HFA	$0		0	$0	0	0
Colorado HFA	$2,000,000		5	$2,000,000	5	69
Connecticut HFA	$172,100	surplus	1	$172,100	1	2
D.C. HFA						
Delaware SHA	$0		0	$0	0	0
Florida HFA	$0		0	$0	0	0
Georgia RFA	$0		0	$0	0	0
Hawaii HA						
Idaho HA	$0		0	$0	0	0
Illinois HDA	$0		0	$0	0	0
Indiana HFA						
Iowa FA						
Kansas DoC*						
Kentucky HC	$69,392	hsg. assist. fund	1	$69,392	1	3
Louisiana HFA						
Maine SHA	$549,000	agency fund	5	$549,000	5	32
Maryland CDA		state	10	$954,200	10	30
Massachusetts HFA	$0		0	$0	0	0
Michigan SHDA	$28,000,000	bonds, prepays, resvs	163	$27,000,000	168	1,332
Minnesota HFA	$12,000,000	bonds	56	$12,000,000	56	581
Mississippi HFC						
Missouri HCD	$0		0	$0	0	0
Montana BoH	$0		0	$0	0	0
Nebraska IFA	$0		0	$0	0	0
Nevada HDA						
New Hampshire HFA	$1,000,000	discretionary	6	$1,000,000	5	35
New Jersey H&MFA	$0		0	$0	0	0
New Mexico MFA	$0		0	$0	0	0
New York City HDC						
New York MLRAC						
New York SMA	$0		0	$0	0	0
New York SDHCR						
New York SHFA	$0		0	$0	0	0
North Carolina HFA	$0		0	$0	0	0
North Dakota HFA	$0		0	$0	0	0
Ohio HFA	$408,252	develop. loan fund	0	$408,252	0	36
Oklahoma HFA	$0		0	$0	0	0
Oregon HA	$2,700,000	bonds	16	$2,700,000	16	149
Pennsylvania HFA	$0		0	$0	0	0
Puerto Rico HBFA						
Puerto Rico HFC						
Rhode Island H&MFC	$0		0	$0	0	0
South Carolina SHA	$0		0	$0	0	0
South Dakota HDA	$0	bonds	4	$2	4	47
Tennessee HDA	$0		0	$0	0	0
Texas HA	$0		0	$0	0	0
Utah HFA						
Vermont HFA	$884,000	bonds	10	$884,000	10	35
Virgin Islands HFA						
Virginia HDA	$15,000,000	bonds, agency resvs	20	$5,000,000	20	206
Washington SHFC	$0		0	$0	0	0
West Virginia HDF	$0		0	$0	0	0
Wisconsin H&EDA	$89,000,000	bonds	4	$2,000,000	4	131
Wyoming CDA						
TOTAL	$151,782,744		301	$54,736,946	305	2,688

TABLE 6: Homeless Facilities Financed by State HFAs

Definition: *Homeless Facilities.* Any facility from overnight shelter to transitional housing directed for use by the homeless.

A. *Total Funds Committed:* Total funding set aside by the agency or state government for use in the program ($s in millions).

B. *Source of Funds:* Agency reserves, state appropriations, federal funds, etc.

C. *Type Facility:* Type of facility(ies) financed.

D. *Total Loan Amount:* Total amount of loans made in 1987 ($s in millions).

E. *Total Grant Amount:* Total amount of grants made in 1987 ($s in millions).

F. *Number of Projects:* Number of projects financed in 1987.

Table 6
1987 Special Needs Housing
Homeless and Transitional Housing Financed by State HFAs

	Total Funds Committed	Source of Funds	Type Facility	Total Loan Amount	Total Grant Amount	# of Projects	# of Beds
Alabama HFA	$0			$0	$0	0	0
Alaska HFC	$0			$0	$0	0	0
Arizona DoC*							
Arkansas DFA	$0			$0	$0	0	0
California HFA	$0			$0	$0	0	0
Colorado HFA	$600,000		shelters	$600,000	$0	4	72
Connecticut HFA	$541,000	loan,grant,surplus,st.	transitional	$341,000	$200,000	1	28
D.C. HFA							
Delaware SHA	$50,000	federal	shelters	$0	$22,000	1	6
Florida HFA	$0			$0	$0	0	0
Georgia RFA	$1,800,000	federal,state,reserves, oil overcharge	shelters	$250,000	1.6mil	105	3,900
Hawaii HA				$0			
Idaho HA	$0			$0	$0	0	0
Illinois HDA	$0						
Indiana HFA	N/A			$0	$0	0	0
Iowa FA					$0		
Kansas DoC*							
Kentucky HC	$0	ousing developmt fund	shelters	$30,000	$0	1	28
Louisiana HFA							
Maine SHA	$2,100,000		emergency	1.2mil	$52,000	16	130
Maryland CDA	$2,000,000	general fund	emrgncy/transitnl	$297,153	$463,723	531	560
Massachusetts HFA	$0			$0	$0	0	0
Michigan SHDA	$1,000,000	reserves, HUD	apts.,SRO,dorms	$0	$965,029	17	188
Minnesota HFA	$400,000	appropriations	temporary	$0	$400,000	11	222
Mississippi HFC							
Missouri HCD	$1,300,000	fund balances	shelter	1.3mil	$0	3	86
Montana BoH	$0			$0	$0	0	0
Nebraska IFA	$0			$0	$0	0	0
Nevada HDA							
New Hampshire HFA	$0			$0	$0	0	0
New Jersey H&MFA	$0			$0	$0	0	0
New Mexico MFA	$0			$0	$0	0	0
New York City HDC							
New York MLEAC							
New York SMA	$0			$0	$0	0	0
New York SDHCR							
New York SHFA	14.3mil	bonds & agency loan	transitional	1.43mil	$0	1	200
North Carolina HFA	$0			$0	$0	0	0
North Dakota HFA	$0			$0	$0	0	0
Ohio HFA	$0			$0	$0	0	0
Oklahoma HFA	$0			$0	$0	0	0
Oregon HA	$0			$0	$0	0	0
Pennsylvania HFA	10.0mil	agency general fund		8.0mil	2.0mil	360	0
Puerto Rico HBFA							
Puerto Rico HFC							
Rhode Island H&MFC	$1,000,000	reserves	shelter	$0	$570,747	18	452
South Carolina SHA	$0			$0	$0	0	0
South Dakota HDA	$120,000	Federal	shelters	$0	$120,000	3	105
Tennessee HDA	$0			$0	$0	0	0
Texas HA	$0			$0	$0	0	0
Utah HFA							
Vermont HFA	$150,000	agency general fund	shelter/transitional	$135,000	$0	5	21
Virgin Islands HFA							
Virginia HDA	$1,000,000	agency reserves	emergency	$400,000	$0	3	63
Washington SHFC	$0			$0	$0	0	0
West Virginia HDF	$0			$0	$0	0	0
Wisconsin H&EDA	$850,000	agency reserves	shelter/transitional	$0	$649,400	23	405
Wyoming CDA							
TOTAL	$12,911,000			$2,053,153	$3,442,899	1,103	6,466

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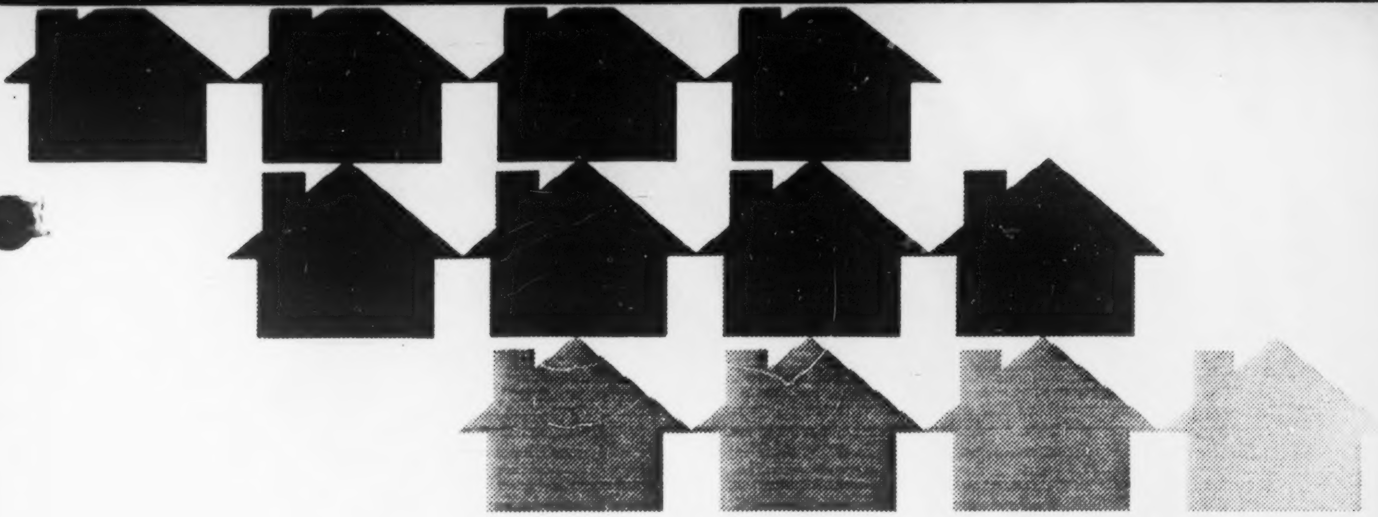

HFA Special Needs Programs Sampling

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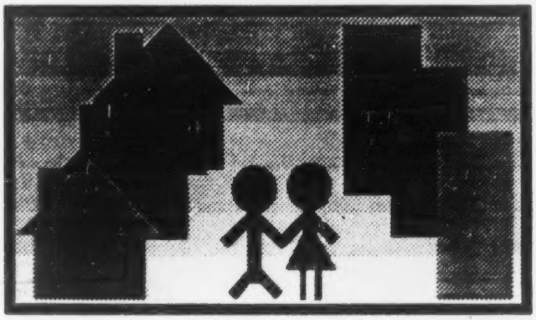

National Council of State Housing Agencies

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Special Housing Needs Initiatives

State HFAs have historically played an important role in the provision of housing which meets the "special needs" of the disabled, elderly, homeless and others who require unique housing design or management features, including the provision of supportive services. HFAs have financed group homes, congregate care facilities, board and care homes, transitional housing and emergency shelters, and a variety of other housing options.

Several HFAs, including Virginia, Colorado and Kentucky have already designed housing programs which include supportive services for families, particularly single-parent families. The experience with these programs (in some case modeled after HUD's "Project Self-Sufficiency"), will help other HFAs develop similar programs. As funding permits, HFAs are looking to expand the Robert Wood Johnson model to include services for families.

Elderly: Supportive Services Program in Senior Housing

State HFAs are building upon their experience in financing elderly projects by providing supportive services. A $4 million grant from the Robert Wood Johnson Foundation is being used by ten state HFAs to develop supportive services packages for selected federally-assisted elderly housing projects for which they have provided the financing. The models developed through this process will be available to other agencies. The breadth and diversity of supportive services models among HFAs should be as rich, if not richer, than those in public housing. State HFAs in Maine, Colorado, Rhode Island, Vermont, Virginia, New Hampshire, Illinois, Pennsylvania, New Jersey and Massachusetts are participating.

Elderly: Home Equity Conversion Programs

√ Rhode Island, Connecticut, Maryland and Virginia *Home Equity Conversion Programs:* provide home equity conversion loans from agency reserves for elderly persons needing cash for such expenses as medical, home repairs, companionship, nursing assistance and home health care so they can remain in their homes.

Elderly Housing Options

√ Maryland CDA's *Accessory, Shared and Sheltered Housing Program:* provides financing from state general funds for additions, modifications and improvements necessary to create these housing opportunities for lower income elderly needing supportive services.

√ Massachusetts HFA's *Elder Choice*: provides tax exempt financing for the creation of mixed income housing for the elderly that includes planned supportive services.

√ New Jersey HMFA's *Continuing Care Retirement Communities* (CCRCs): provide tax exempt financing with 221(d)(4) coinsurance for housing with services packages that is located adjacent to privately-funded health care facilities with nursing beds and assisted living units.

√ Oregon HA's *Elderly Program*: with tax exempt or general obligation bonds, provides financing for housing for those 58 years or older that includes services packages to meet the needs of the frail elderly in both "congregate" and "board and care" settings.

√ South Dakota HDA's *ECHO Program*: provides financing for affordable housing for semi-independent living settings for the elderly.

√ Vermont HFA's *Board and Care Home Program*: provides financing from its direct placement bond program and agency funds for the construction of board and care homes that provide mixed income housing for frail elderly who qualify under SSI guidelines.

√ Virginia HDA's *Congregate Care Housing for Senior Citizens*: provides financing for retirement housing facilities providing congregate services to the residents.

√ Illinois HFA's *Elderly Housing Coordination Program*: assesses the needs of elderly tenants and coordinates provision of services packages.

Housing for the Handicapped Initiatives

√ Michigan SHDA's *Special Housing Programs*: provides group homes for developmentally disabled and physically handicapped individuals.

√ Texas HA's *Community Group Homes Program*: uses state and agency funds to finance community group homes for mentally and physically handicapped individuals in transition from institutions to self-sufficiency.

√ Maryland CDA's *Accessory, Shared and Sheltered Housing Program*: provides financing from state general funds for additions, modifications and improvements necessary to create these housing opportunities for lower income disabled and handicapped persons.

√ Maine SHA's *Community Residential Facility Program*: provides low-interest loans to non-profit sponsors to purchase, renovate and operate homes for persons with developmental disabilities.

√ Michigan SHDA's *Special Housing Programs*: provides financing for developments participating in the State Department of Mental Health's Alternative Intermediate Services (AIS) program for mentally and physically handicapped persons and other group homes for the moderately mentally retarded, for mildly disabled persons in training for independent living and for former group home residents making the transition to independent living.

√ Oregon HA's *Disabled Program*: provides financing from general obligation bond proceeds for the development of residential care facilities for lower income disabled persons.

√ Virginia HDA's *Housing for the Mentally Ill*: provides permanent financing for group homes for the mentally handicapped in a joint program with the State Department of Mental Health.

√ Virginia HDA's *Group Homes*: provides financing with agency reserves for the development of housing for the mentally handicapped.

Homeless Initiatives

Although the first priority of state HFAs has always been to create a base of permanent affordable housing to prevent homelessness, homelessness is a reality. Most HFAs have begun to make some of their resources available for emergency and transitional housing, as well as for permanent stock. Assistance has taken the form of grants or loans for shelter or transitional housing construction or rehabilitation, operating costs or supportive services. Many of the HFAs are using their funds to match federal McKinney Act grants.

√ New York HFA's *HELP Program* utilized almost $14 million in tax-exempt bonds to finance development of a 200 unit shelter for homeless families and individuals in Brooklyn. Numerous private entities are supporting the project by providing services free or at cost.

√ Pennsylvania HFA's *Homeless Program* makes available $10 million dollars of the HFA's general fund revenues for the development of multifamily apartments, reserved specifically for the homeless. Twenty-one providers have been funded under this program.

√ Oklahoma HFA's *Property Owners Partnership Program* was able to negotiate with the landlords of vacant apartments in order to move families from their waiting lists into units, at rents consisting of 30 percent of the family's income. High vacancy rates for multifamily property owners provided the impetus for this special arrangement with the HFA.

√ Colorado HFA's *Shelter Housing Assistance Program*: provides tax-exempt financing to non-profit sponsors for emergency and transitional housing for women, children and/or families.

√ Delaware SHA's *Homeless Programs*: provide agency funds as grants for improvements to existing emergency homeless shelters to help meet the costs of operating shelters, and to provide certain essential social services to homeless individuals. Also utilizes its Housing Development Trust Fund dollars for seed loans, construction costs and permanent financing of new shelters.

√ Georgia RFA's *Homeless Assistance Programs*: provides a variety of financial and technical services including funding for acquisition, rehabilitation, operational expenses and services by combining agency reserves with HUD funds creating a pool of over $1,000,000. GRFA also provides up to $15,000 to shelters for installation of conservation measures utilizing oil overcharge dollars.

√ Iowa FA's *Homeless Shelters Program*: provides state funds as grants for the provision of shelters for the homeless.

√ Maine SHA's *Homeless Family Transitional Living Demonstration*: provides development financing and operating subsidy for the purchase, rehabilitation and long-term feasibility of transitional housing that provides decent living units, career and personal guidance, and access to other supportive services needed for the development and achievement of social independence.

√ Kentucky HC's *One-parent Family Facilities Program*: provides affordable housing, career counseling, job training, and on-site day care for single parent families.

√ Michigan SHDA's *Homeless Program*: provides long-term financing and grants to non-profits for the provision of shelters for the homeless.

√ Missouri HDC's *Operation Homeless*: provides loans for the acquisition and/or rehabilitation of homeless facilities and rental assistance through a set-aside of HUD certificates for homeless families and individuals in transition to self-reliance.

√ New York State HFA's *Homeless Shelters Program*: provides tax-exempt financing for development of transitional housing for homeless families and individuals and provides technical support for non-profit sponsors.

√ Oregon HA's *Transitional Housing Demonstration Program*: makes available a rotating pool of acquired foreclosed single family homes on a temporary basis to assist homeless persons make the transition to self-sufficiency.

√ Pennsylvania HFA's *Homeless Program*: provides general fund revenues for the development of rental apartments reserved specifically for the homeless.

√ Rhode Island HMFC's *Capital Fund Grants for the Homeless*: provides agency reserve funds for shelters for acquisition, renovation, rehabilitation and construction and purchase of capital equipment. Emergency Housing Assistance Program provides assistance to families facing a temporary housing crisis using agency reserves and state funds.

√ Virginia HDA's *Emergency Shelters*: provides low-interest financing from agency funds for acquisition, rehabilitation or construction of shelters and transitional living housing for homeless persons.

√ West Virginia HDF's *Homeless Shelters Program*: provides funds from its general fund which, along with Stewart B. McKinney and private and non-profit sources, finance improvements in the quality of emergency homeless shelters and to help meet the capital costs of rehabilitating and acquiring structures for use as homeless structures.

√ Michigan SHDA's *HOPE Program*: . . . is a demonstration project involving state agencies, community nonprofit groups, foundations and the private sector. Sponsored by Urban

Initiatives, Inc., Michigan, Massachusetts, Connecticut and New Jersey are working to more productively use federal emergency shelter payments to provide transitional and long-term affordable rental units. Private sources and government agencies will offer loans and grants to nonprofit housing corporations to finance the purchase, administration, construction and permanent financing costs associated with the renovation of existing buildings. Some units will be for emergency shelter, others for permanent housing. Income generated from social services payments for homeless tenants and the rents paid by permanent tenants will cover operating expenses plus debt service. The nonprofit corporation will provide ongoing management and social services support to the homeless families. Upon the retirement of the debt service, all the units will become permanent housing.